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The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 29, 1932

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JAN 29 1932

1907-1932

25TH ANNIVERSARY



CENTRAL LIFE

INSURANCE COMPANY

OF ILLINOIS

Some Facts

About the Bankers Life of Nebraska

Founded in 1887.

Issues both Participating and Non-Participating Policies.

Has complete line of Endowment, Preferred Low Rate and Retirement Income Policies.

Risks accepted from ages 10 to 65.

Maintains a Home Office Training School for new agents.

Offers an attractive General Agents Contract with non-forfeitable renewals.

Territory available in

**ILLINOIS, IOWA, MISSOURI, OHIO
and PENNSYLVANIA**

Write

A. B. OLSON
Mgr. of Agencies

**Bankers Life Insurance
Company
of NEBRASKA**

Home Office

Lincoln, Nebraska

A Complete Field System

1. FOR THE PUBLIC

—low non-par rates, complete line of policies including Juvenile and sub-standard, Double Indemnity and Total Disability.

2. FOR GENERAL AGENTS

—liberal contracts backed by complete information, materials and assistance in Agency building.

3. FOR AGENTS

—liberal contracts plus everything needed for field success: A condensed training plan, a fool-proof Sales Kit; Agency Meetings, individual counsel and assistance.

SUCCESSFUL men looking for a **PERMANENT** agency connection in Ohio, Michigan, Illinois or Indiana are invited to communicate with Frank M. Hayes, Vice-President and Agency Director.

**THE FEDERAL RESERVE
Life Insurance Company**

Kansas City, Kansas



The Lincoln National Life, of Fort Wayne, Indiana, takes pride in presenting its annual statement for the year 1931.

During a period such as the one just passed, when the business world was in the throes of deflation with its attendant difficulties, The Lincoln National was able to show a record of earnings, soundness, and solvency which speaks for itself.

This record is presented in "a financial statement you can understand." It appears on the following page.

The Lincoln National Life Insurance Company

Fort Wayne

Indiana

A FINANCIAL STATEMENT YOU CAN UNDERSTAND

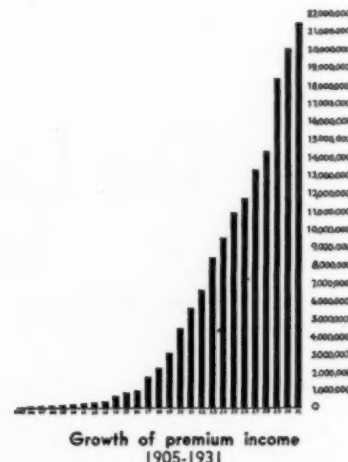
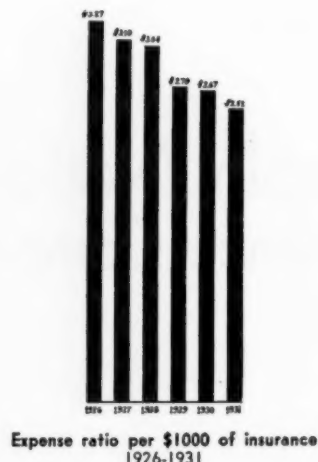
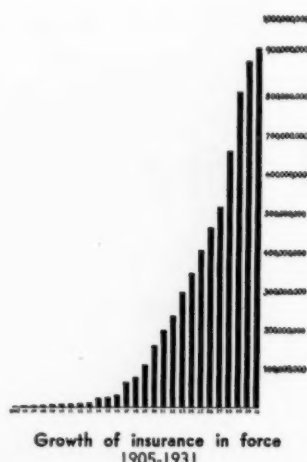
Financial Condition as of December 31, 1931, as Reported to the Indiana Insurance Department

ASSETS		LIABILITIES	
First Mortgage Loans (Average yield 5.91%)	\$49,030,814.79	Policy Reserves	\$73,451,583.23
On farm property \$11,279,461.53 and on city property \$37,751,353.26 the total being appraised at \$137,499,000. Where buildings are a part of the appraisal, fire and other forms of insurance are carried and assigned to this company.		This is the amount which with interest and future premiums will pay all policy claims as they mature. Under the Indiana insurance law the securities in which this money is invested are kept on deposit with the State of Indiana.	
*Bonds (Average yield 5.25%)	3,203,815.78	Additional Policyholders' Funds	348,206.87
School District, Municipal, Railroad, Public Utility and Foreign Govt. Bonds.		Amounts set aside for, or already apportioned to policies in addition to the reserves.	
*Preferred and Common Stocks (Av. yield 5.51%)	2,358,990.37	Premiums and Interest	706,407.15
Common \$156,831.25. Railroad, Public Utility and Industrials.		Many policyholders take the precaution to pay their premiums in advance to avoid possibility of overlooking them at the due date. Considerable interest on loans is also paid in advance.	
Real Estate Owned	7,038,040.07	Reserve for Policy Claims	1,339,483.71
Including Home Office Building. \$2,284,037.		Although we had not received formal Proofs of Death or Disability we knew from past experience, nevertheless, that certain policyholders had died or were entitled to disability benefits. \$1,339,484 has been set aside as a special reserve to pay these claims.	
Loans Secured by Collateral (at 6%)	605,117.63	Reserve for Taxes	496,473.07
Loans to Policyholders	14,888,607.16	Life insurance companies are very heavily taxed. This amount is set aside for taxes estimated to be payable in 1932.	
That the value of a life insurance policy as collateral security is appreciated by our policyholders is evidenced by the fact that we have loaned \$14,888,600 on policies. No loan exceeds the cash value of the policy.		Reserve for Other Known Liabilities	233,704.32
Interest Due and Accrued	1,515,234.53	Agents' commissions, medical fees, bills not yet presented, etc.	
On investments, bank deposits, etc.		Special Reserve	613,467.30
Net Premiums in Course of Collection	3,370,380.46	For unexpected fluctuations in investments, mortality and for general contingencies.	
These premiums were due but not received at the home office on December 31. However, a great part of this amount was in the hands of our cashiers in our 22 branch collection offices.		Capital Stock	\$2,500,000
Cash in Bank and Office	1,178,324.86	Unassigned Surplus	3,500,000
Balances are carried in 34 banks throughout the country. \$1,069,960 of our bank balances was drawing interest. The company must carry at all times a bank balance of sufficient amount to make prompt payment of death claims and to take advantage of investment opportunities.		Surplus to Protect Policyholders	6,000,000.00
Net Admitted Assets	83,189,325.65	Although every liability is cared for in the other amounts set out above, this immense sum of \$6,000,000 lends additional security to policyholders.	
		To Balance Assets	\$83,189,325.65

*Note: Detailed list of investments of the Company will be furnished on application to the Home Office of the Company.

Some Points of Interest

- New insurance paid for (1931).....\$176,979,000
- Insurance in force (A gain of \$33,396,700 or 4%).....924,289,000
- Total admitted assets (A gain of \$6,951,000 or 9%).....83,189,000
- Paid policyholders in 1931 (An increase of \$3,134,000 or 29%).....13,980,000



THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, FORT WAYNE, INDIANA

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Sixth Year No. 5

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 29, 1932

\$3.00 Per Year, 15 Cents a Copy

Liquid Securities Are Not Required

Life Companies Not Forced to
Sell Investments at Low
Prices

NORTHWESTERN REPORTS

President Van Dyke Says Farm Mort-
gages Are in Satisfactory Condition
Despite Pessimism

MILWAUKEE, Jan. 28.—President William D. Van Dyke submitted his annual report of the Northwestern Mutual Life to its trustees at their meeting here today. Touching upon present conditions, the report says that: "General business depression, conjoined with adverse world conditions in credits and banking, have resulted in an outstanding shrinkage in market quotations of investments and securities generally, which, quite naturally, has aroused, in the minds of some of the public, certain inquiries respecting the bonds and other similar investments held by life insurance companies and the effect upon their financial condition of the present abnormally depressed market quotations of their investments. In giving consideration to this subject certain important features peculiar to life insurance companies must not be overlooked."

Liquidity Not Required

"Life insurance companies differ from other financial, industrial and commercial institutions in many ways," the report continues. "Life insurance companies are by their very nature reserve institutions whose funds are largely impounded for the life of a generation. Unlike most other business institutions, the major part of the investments of life insurance companies have had no imperative requirement for liquidity, and, therefore, periodic fluctuations are not a serious factor with regard to their ability of meeting their obligations as they mature in the ordinary course of their business. The experience of 12 of the largest legal reserve mutual life insurance companies in the United States (including the Northwestern) shows that during the year 1930 (figures for 1931 not yet available), the excess of their incomes over their disbursements was more than \$984,000,000."

Low Rate for Reserves

Legal reserve life insurance companies are, moreover, fortified against a declining interest yield because their policy reserves are calculated upon an assumed interest rate of only 3 to 3.5 percent, and their experience for many years shows the actual yield on their investments to be considerably in excess of 4.5 percent and in many cases over 5 percent. The excess interest yield of the 12 largest companies referred to in 1930 was more than \$221,000,000 over and above their required

December Best in 18 Months

Upward New Business Trend Started in October Continues
—Slight Gain Last Month Encouraging—Industrial
Shows 14 Percent Increase—109 Billion in Force

The upward trend in life insurance during the last months of 1931 culminated with a gain in new business in December. The Association of Life Insurance Presidents reports a .5 percent gain in all classes of business in December, while the Life Insurance Sales Research Bureau reports a gain of 1 percent in ordinary business written by its members. The Life Presidents' companies showed an increase of .2 percent in December on their ordinary business. The Life Presidents report that December showed the largest volume of new business produced in any of the last 18 months and was the first month in that time to show a percentage of increase over the corresponding month of the preceding year. The Life Presidents' companies reported a total of \$1,117,187,000 new business in December as compared with \$1,112,173,000 in December, 1930.

Sixteen Billion Total

The total new business written by all companies in 1931 is estimated to be \$16,500,000,000, by George T. Wight, manager of the Life Presidents Association, making a total of \$109,000,000,000 in force. The Life Presidents' companies wrote \$11,085,003,000 new business in 1931, compared with \$12,460,977,000 in 1930, a decrease of 11 percent. The Life Presidents' companies now have \$89,833,462,000 in force, showing a net increase for 1931 of \$1,059,335,000 or 1.2 percent.

The Life Insurance Sales Research Bureau reports that the total volume of new business paid for during 1931 was 13 percent below 1930. In the first quarter of the year new business was 18 percent off and at the end of the second and third quarters 16 percent lower than in 1930. Further improvement in the last quarter brought the volume to only 13 percent below the 1930 level.

Pennsylvania Gains 12 Percent

The middle Atlantic states showed a gain of 8 percent in December according to the Life Insurance Sales Research Bureau. New York state paid for over a fifth of the new business in December, showing a gain of 8 percent. Pennsylvania experienced a 12 percent increase in sales and the east north central states gained 2 percent during December, every state in the section showing a gain except Illinois.

interest rate. Legal reserve life insurance companies are further fortified and are protected by their substantial contingency reserves which amounted in 1930 to over \$764,000,000.

The total admitted assets of the Northwestern show an increase during 1931 of \$39,544,523 for a total of \$977,265,829.

Farm mortgage investments of the Northwestern are in a "satisfactory condition, notwithstanding the pessimism with regard to the farm situation in

In the large cities the Research Bureau reports that the December, 1931, sales compared to 1930, as follows: Boston, 102 percent; Chicago, 92; Cleveland, 88; Detroit, 92; New York, 111, and Philadelphia, 103 percent.

Comparing the 1930 and 1931 totals, Boston's 1931 business is 96 percent of its 1930 business; Cleveland, 84; Detroit, 84; New York, 99, and Philadelphia, 91. The Research Bureau sales by sections for December and the 12 months' total follow:

	Dec. 1931 comp. to Dec. 1930	1931 comp. to 1930
Total	101%	87%
New England	96	94
Middle Atlantic	108	90
East North Central	102	86
West North Central	98	84
South Atlantic	99	87
East South Central	91	78
West South Central	87	80
Mountain	86	81
Pacific	94	81

The Life Presidents report that decreases in new business reach a low point in September when the volume was 19.5 percent off. Improvement was made in October when the monthly decrease was reduced to 10.6 percent and in November the decrease was further cut to 1.7 percent, followed by the .5 percent increase in December.

Starts Upward in August

Ordinary business had its worst month in March, according to the Life Presidents, when an 18.6 percent decrease was shown. The decreases were continued until August, when a noticeable improvement was shown and the decline was cut to 12.1 percent. In September the decline was 11.3 percent; in October, 10.1 and November only .9 percent. The aggregate ordinary total for 1931 was 12 percent below the 1930 volume.

Industrial increases showed a decided increase in December, making a 14 percent gain. After a 12.5 percent decrease in October, the industrial swung up to a 10.5 percent increase in November. The aggregate new industrial business for the year was 1.9 percent less than in 1930. Group insurance increased in the first two months of 1931, but fell off sharply and the 1931 total was 27.1 percent less than in 1930.

Comparative new paid for business figures, exclusive of revivals, increases and dividend additions, of the 44 Life Presidents' companies are on page 7.

general which has prevailed in some quarters, coupled with the erroneous impression that every farm foreclosure means a substantial, if not a total, loss, whereas the property acquired by foreclosure is in fact only a change in the form of the investment.

"Present market values of farm properties are of but minor importance," the report states, "in that the financial result of the change in investment from a farm loan to a farm property cannot

(CONTINUED ON LAST PAGE)

Experts Work Out Loan Regulations

Reconstruction Finance Corpora-
tion Bill Provides No Details
of Procedure

OUTLINE GENERAL RULES

May Aid Companies Over-Burdened
With Unprecedented Number of
Policy Loan Requests

WASHINGTON, Jan. 28.—Regulations for the making of loans to insurance companies and other beneficiaries of the government aid provided under the emergency finance bill will be drafted by the Reconstruction Finance Corporation to be established thereunder as soon as organization of the corporation is completed.

The legislation itself does not go into details of procedure but lays down in broad terms the responsibilities and powers of the finance corporation. Details of handling the various types of loans which it will make are left to the experts who will be employed by the credit agency.

The measure authorizes the corporation to make loans "upon such terms and conditions not inconsistent with this act as it may determine" to insurance companies and other financial organizations.

Must Be Adequately Secured

"All loans made under the foregoing provisions shall be fully and adequately secured," it is provided. "The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corporation may approve; Provided, That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral for or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances. In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations exceed at any one time five percent of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the corporation authorized to be outstanding when the capital stock is fully subscribed.

"Each such loan may be made for a period not exceeding three years, and the corporation may from time to time extend the time of payment of such loan, through renewal, substitution of

(CONTINUED ON LAST PAGE)

Another Chicago Bank Quits Insurance Savings Activity

UNDERWRITERS ARE ELATED

Harris Trust Withdraws from Competition With Agents After Being in Business Ten Years

The Harris Trust Company of Chicago has severed its direct connection with life insurance selling after the insurance savings division had operated for ten years.

D. D. Lovelace, manager of the division, has resigned, taking his agency force of some 25 men, and becomes general agent for the Minnesota Mutual in Chicago. Elmer Grandson, sales manager, has gone with the Union Central in that city.

Considerable in Force

The bank has now some \$2,800,000 of savings deposits on the plan and some \$9,000,000 in force in connection with the savings.

It is estimated in the ten years since the plan was started in July, 1921, approximately \$32,000,000 of life insurance has been sold in connection with savings. However, it is estimated that approximately 70 percent of these customers withdrew their savings which were a part of the plan.

In most cases it is said they continue to carry the life insurance, which for the most part is on the ordinary life basis. There now remain some 6,500 customers under the plan, as compared with some 27,000 accounts in all sold in the ten years. The accounts in force are being continued by the bank.

The Harris Trust's life insurance savings plan met considerable opposition from life underwriters and this was the chief reason for the bank's withdrawal. The insurance first was placed in the Mutual Life of New York when Darby A. Day was manager, and then when Mr. Day became manager for the Union Central in Chicago, the insurance was written in that company.

D. E. Ward was first manager of the division for some six and a half years.

Another company not long ago failed to renew a contract with another Chicago bank under a somewhat similar plan which also met stiff opposition from underwriters, so the latter now are elated over the withdrawal of two banks from active competition.

To Wait for Forty-Five Days on the Inter-Southern Life

Insurance Commissioner Read of Oklahoma has given out a resolution adopted by the commissioners of Oklahoma, Arkansas, Indiana, Tennessee and Kentucky that have been examining the Inter-Southern Life. The question of reopening the examination made last spring came up. The resolution is: "Resolved, That the commissioners adjourn for a period not exceeding 45 days, for the purpose of having more time to determine what the official set-up of the Inter-Southern will be and for the purpose of obtaining complete information as to what retrenchment will be put into effect by that company, and for the purpose of obtaining such other information as may be possible relative to said company; that the chairman of this committee shall call another meeting at such time and place as may be determined by him; such meeting, however, to be called within 45 days from the date of this meeting."

Indianapolis Life Mortality

The mortality ratio of the Indianapolis Life last year was 34.3 percent. The average for 26 years was 40.4 percent.

Preliminary Figures on Companies' Total New Paid Business in 1931

	New 1931 Paid Bus.	New 1930 Paid Bus.	Gain in Force, 1931	Gain in Force, 1930
American Natl. Mo.	\$ 4,105,811	\$ 4,570,087	\$-1,080,561	\$ 869,694
Bankers Life, Ia.	92,421,036	124,705,248	-28,759,465	16,876,028
Eureka-Maryland	23,901,756	26,731,043	-5,461,855	4,180,582
Franklin Life	33,320,300	34,061,962	-86,284	1,738,046
Indianapolis Life	15,726,636	18,831,647	-3,240,467	7,875,998
Life of Va.	97,270,929	83,181,945	12,579,761	1,414,198
Northern States Life	12,528,516	8,466,633	2,248,572	1,344,737
Oregon Mut. Life	6,490,642	8,321,347	-142,412	2,814,592
Pan-American Life	32,695,422	36,464,516	-3,517,792	5,058,392
Peoria Life	37,090,555	48,936,601	-6,432,559	18,810,808
Philadelphia Life	6,111,419	9,404,658	-6,450,495	-3,631,074
Pilot Life	20,002,274	22,531,169	-2,528,234	-1,057,951
Security Mut. Life, N. Y.	14,218,624	19,554,774	-5,906,461	1,056,035
State Life, Ind.	30,468,636	33,001,308	-10,883,875	3,989,455
State Mut. Life, Mass.	55,616,717	68,824,633	-5,920,425	
United Benefit Life	36,019,676	24,016,954	16,902,779	10,015,081

American Life Convention Meets in Toronto Oct. 3-7

The 27th annual meeting of the American Life Convention will be held at the Royal York Hotel, Toronto, the week of Oct. 3. As is customary the Legal Section will hold its sessions the first two days, Oct. 3-4, with the main body of the convention getting under way the morning of Oct. 5. The meetings of the financial, home office management and agency sections will be held in conjunction with the main meeting which will conclude on Oct. 7.

Details for the meeting have not yet been worked out but a number of prominent financial and insurance leaders will be among the speakers.

The Texas Security Life of Dallas has been admitted to membership in the American Life Convention, which now has 137 members.

Fidelity Mutual Leaders

Earle H. Schaeffer of Harrisburg, Pa., was the Fidelity Mutual leader in first-year cash premium settlements in 1931. Second was J. B. Campbell, St. Louis; third, Maurice Strauss, Newark; fourth, T. M. Green, Baltimore, and fifth, E. M. Horn, Harrisburg.

Made President



U. S. BRANDT

U. S. Brandt, the new president of the Ohio State Life, has been serving as vice-president and general counsel. Owing to continued disability President John M. Sarver, who has lost the sight of one eye and finds the other badly impaired, becomes chairman of the board. It was necessary to have an active head. Mr. Brandt has been connected with the Ohio State Life as general counsel since its organization and since 1918 has been first vice-president.

Coyle Makes Statement in A. I. U., Stock Dispute

Albert F. Coyle, executive vice-president of the American Insurance Union, Inc., denies that the A. I. U., fraternal, has made an official request of the Ohio department for permission to buy stock in the A. I. U., Inc. There was a report that the fraternal had sought permission to buy stock in the A. I. U., Inc., in order to repay the Trans Continental Trust Company of Chicago for the 9,960 shares of A. I. U., Inc., which the Trans Continental Trust Company claims to own, but the sale of which is contested by Mr. Coyle.

Illegally Issued

Mr. Coyle contends that there was never any sale to the Trans Continental Trust Company, nor any subscription for the stock of the trust company. "The shares now held by the Trans Continental Trust Company," he states, "were illegally issued without authorization or warrant by one of the officers of the company and a resolution was adopted by the board of directors of the American Insurance Union, Inc., cancelling this stock and demanding its return to the company."

"The only occurrence that gives any color or fact to the story that the A. I. U., fraternal, sought to buy stock in the A. I. U., Inc., was an unauthorized visit to the insurance department by an attorney employed as special counsel for the A. I. U., fraternal, who, without the request of the board of directors of the society, or any other valid authority inquired of the department if the A. I. U., fraternal, might invest in the stock of the A. I. U., Inc. Any one well versed in insurance law should know better than to have asked such a question, which is fully covered by statute in this and other states."

Moore Heads Kansas Companies

Charles A. Moore, president Liberty Life of Topeka, has been elected president of the Kansas Association of Home-Owned Life Insurance Companies. He succeeds H. K. Lindsley, president Farmers & Bankers Life, Wichita. S. M. Babbitt, president Great American Life, Hutchinson, was elected vice-president and Fred Coulson, vice-president United Life, Salina, second vice-president. Fred P. Metzger, president American Home Life, Topeka, was elected secretary and W. A. Biby was continued as educational director.

Indiana Tax Ruling

In calculating the principal sum upon which 3 percent premium tax is based in Indiana, stock life companies which issue non-participating policies may deduct dividend payments to participating policyholders. This was the decision of Attorney General Ogden of Indiana in an opinion to Commissioner Kidd, who was advised to refund \$2,363 paid in 1931 by the Aetna Life as tax on dividends to participating policyholders in Indiana.

Over Hundred Million Sold in Drive on Insurance Day

NEW YORK TOTALS \$22,000,000

St. Louis and Detroit Exceed Quotas—Over Three Million Written in Indianapolis and Memphis

NEW YORK, Jan. 28.—Life Insurance Day was a decided success, over \$100,000,000 in new business being written in a single day. It was estimated by W. C. Bawden, executive manager of the New York Life Underwriters Association, that its members wrote a total of \$22,000,000 of new business. New business reports already received from 58 of the 460 life agencies in the city total \$13,000,000. Life Insurance Day was the big feature of thrift week, and life underwriters in charge here say that Insurance Day surpassed the combined activities of the rest of thrift week at least three-fold. In addition to the large amount of insurance written, the big campaign gave impetus which will result in securing new business for some time.

St. Louis Doubles Goal

The final returns on Life Insurance Day sales in St. Louis show that the goal of 1,000 policies for \$3,000,000 was almost doubled and 1,500 applications were written for a total of \$5,194,000. This total shatters all records for the sale of life insurance on any one day in the history of St. Louis.

Detroit life underwriters reported a total volume of \$5,403,448 on 1,067 lives as the result of their intensive day's sales effort, topping their quota of \$1,000,000 by nearly \$4,500,000. It was without a doubt the largest volume of life insurance ever written in Detroit in eight hours' time. This business was turned in by 837 men, representing 47 companies. The policies averaged \$5,400, representing a production of \$9,000 per man.

Indianapolis Piles Up Huge Total

More than \$3,700,000 new business was sold in Indianapolis by over 700 life underwriters in a concerted all-day drive which was started with a breakfast. The men then went forth, not daunted by a steady rain which continued for most of the day, and kept on the job of making interviews until late at night. Reports compiled by the General Agents' Association showed that 2,303 persons bought \$3,739,128 in life insurance and individual policies ranged from \$100 to \$100,000 in amount.

Insurance totaling \$627,000 was sold by Columbus, O., underwriters on Life Insurance Day. The Columbus agency of the Penn Mutual, J. Boyd Davis, manager, was given a cup for having procured the most applications in proportion to the number of calls made, and the Chipman agency of the Equitable of New York was given honorable mention for having sold the most insurance and having the largest number of men engage in the canvass.

Armies War on Memphis

Memphis life underwriters smashed all previous records for new business and wrote \$3,040,949 during thrift week. The underwriters were divided in two armies, the blue commanded by Gen. Lamar Brightwell and the red by Gen. Seth Ryan. The blues were victorious with \$1,621,729 of new business, while the reds had \$1,419,220.

Denver underwriters wrote \$1,600,000 in an intensive sales drive launched at breakfast and culminating at a huge banquet.

The Gibraltar Life & Accident of Denver reports an increase of 33 percent in premium income over 1930. It closed the year with 1,200 life insurance in force, having only started to write life insurance June 1.

Security Life Is Quitting Michigan

May Make Application for 1932 License There in March in Usual Manner

STATEMENT BY DORSEY

Expense of License Litigation and Dubious Future Under "Openly Hostile Commissioner" Cited

The Security Life of Chicago technically withdrew from Michigan this week, rather than to start Monday a hearing in federal district court at Detroit which would be expensive and inconclusive, and also, according to a statement of President M. J. Dorsey, in preference to continuing in face of an "openly hostile commissioner."

This reference of course is to Commissioner Livingston, who insisted on trying a cause having to do with the financial condition early in 1931 and the 1931 license, and who refused to permit the case to be heard on the merits of the company's 1932 license and financial condition as of Dec. 31, 1931, since 1931 has expired. The Security is expected to apply for its 1932 license in the usual manner in March.

Has Considerable Plant

The Security has a considerable agency plant in Michigan, with some \$10,000,000 in force. It has operated in the state about a quarter century.

Mr. Dorsey, after relating that a Michigan license runs for only one year and stating his opinion that Commissioner Livingston's denial of a license in 1931 was "arbitrary and entirely without reason," discussed the company's injunction proceeding against Livingston.

No Benefits Possible

"The year 1931 is now past, and, under the order of the United States court, the Security Life has continued its transaction of business in Michigan to the end of that year," Mr. Dorsey said. "The pending litigation with its present issues can be determinative of nothing beyond 1931, and a further prosecution of it, after that year, could be of no benefit to any one."

"The result of a further hearing of the case, even as satisfactory to the company as was that in July, could not obviate the necessity of a new application for a 1932 license, nor would it avoid new litigation should the commissioner assume a similar arbitrary attitude as to the new license. It is now a known fact that the commissioner's attitude remains the same."

Faces Expensive Litigation

"For 1932, the company therefore is immediately faced with the certainty of new, expensive litigation. Manifestly, two separate trials should not be necessary to establish its right to continue in Michigan through 1932. We are concerned with conditions of today—not as of Dec. 31, 1930."

"Subsequent to that date, the favorable financial condition of the Security Life was established by judicial finding. Since then, the operations of the Missouri State have been placed in the most stable, substantial hands and the commissioners have upheld the valuation of its stock as carried by the Inter-Southern. Should a second law-suit be necessary to permit a showing of these acknowledged facts?"

"The logical, common-sense and economical answer to this question should need no expression. Enlarge the scope of the present litigation to cover the

Japanese Agent Issues Challenge to Countrymen



GEORGE MIURA

George Miura, Japanese agent, who is associated with General Agent F. J. Budinger of the Franklin Life in Chicago, writes most of his business on Americans. He has been five and a half years with the office, and his maximum production has been \$450,000. Last year he wrote \$247,000. He is a graduate of Waseba university at Tokio and took a post-graduate course at the University of Chicago. Before going with the Franklin Life he was a coffee salesman. He writes much of his business in cities adjacent to Chicago and in the rural districts.

He has been in this country for 15 years and is 40 years old. It is interesting to note that Mr. Miura got into the life insurance business after witnessing a serious automobile accident in which the father of a large family was killed, leaving no life insurance or other funds to a destitute family.

Mr. Miura is challenging any Japanese life insurance man in the United States to equal him in paid-for business in 1932 on American lives.

1932 license, bring the issues up to date, and promptly try out the question of the company's right in Michigan in 1932—not in a year already past.

"To this end, the company recently asked the federal court in Detroit that the issues in this case be amended so as to determine the company's right to a 1932 license. The court had no power to force such an amendment without the commissioner's consent. For reasons not announced (but which may be guessed), the commissioner refused. He still prefers to try the case as of December, 1930. The expense of such proceeding and the fact that it can be determinative of nothing in 1932, are of

Tressel to Take New Work in Missouri State at Once

FELSS - CHAIRMAN OF BOARD

E. D. Nims Is Elected Chairman of the Executive Committee—C. G. Arnett Resigns as Director

Harry S. Tressel, secretary of the Security Life of Chicago, who was elected executive vice-president of the Missouri State Life, is expected to resign from his position with the Chicago company to devote all of his time to his new duties with the St. Louis company, which is the largest life company west of the Mississippi River. Mr. Tressel will assume his duties with the Missouri State Life at once.

The Missouri State Life stockholders elected a slate of 13 directors that was satisfactory to all factions and in accord with a peace agreement.

Theobald Felss of Cincinnati was elected chairman of the board to succeed E. D. Nims, who was made chairman of the important executive committee which handles the financial affairs between meetings of the board.

Emerich to Succeed Arnett

C. G. Arnett, president of the Inter-Southern Life, who was reelected as a member of the board of the Missouri State Life, has resigned because of the press of other duties and at the next meeting of the board his place will be filled by M. L. Emerich, a member of the investment firm of Hallgarten & Co. of New York. Mr. Emerich is satisfactory to all members of the board and represented the Dorsey interests in accordance with the peace agreement.

Federal Judge C. I. Dawson of Louisville, who was reelected president under the terms of the peace pact, will be in absolute control of the company's affairs. Other officers reelected at the meeting of the board are: J. J. Moriarty, Henry Reichgott and James J. Parks, vice-presidents; S. W. Souers, financial vice-president; C. O. Shepherd, vice-president and actuary; James Scott, vice-president and comptroller, and Allen May, vice-president and general attorney.

no consequence to the commissioner. Having successfully and legally completed the year 1931 in Michigan, and having offered to submit to the court its right to continue in 1932, the Security Life is now faced with two major questions:

Faced Two Questions

"1. Shall it spend money belonging to stockholders in prolonging a contest to confirm its right to operate in Michigan for a year now past, and throughout which it has legitimately operated?"

"2. Shall it seek to continue operations in that state for 1932, in the face

(CONTINUED ON PAGE 30)

Monster Meeting Honors Livingston

Charles G. Taylor, Vice-President Metropolitan Life, Is Featured Speaker at Detroit Gathering

OVER 1,700 IN ATTENDANCE

Concerted Effort Needed to Reduce Tremendous Turnover in Agents Says Commissioner

DETROIT, Jan. 28.—Over 1700 company executives, managers and agents attended a monster mass meeting here last week in honor of Commissioner Livingston of Michigan, president of the National Convention of Insurance Commissioners.

Charles A. Macauley, general agent John Hancock and president of the Life Managers Association, opened the meeting with a masterly summing up of the importance of the life insurance industry to the welfare of the nation and the interdependence of all types of insurance. Claris Adams, executive vice-president American Life, was toastmaster.

Charles G. Taylor, vice-president Metropolitan Life, was the featured speaker of the evening and talked on "National Service of the Institution of Life Insurance."

Two Ideas of Thrift

"There are two ideas of thrift," Mr. Taylor said, "the penny pinching type in which people endeavor to be thrifty by denying themselves the luxuries of life and even some of its necessities, and the newer conception, which means the wise control of expenditure, the anticipation of wants and preparation for financing them sanely, which leads to a life of satisfaction and contentment."

"Life insurance plays a prominent part in this new conception of thrift. Life insurance is peculiarly an American institution, although the idea was imported. We in America have put back of it our modern idea of salesmanship. We have 'sold' to our public the necessity for adequately protecting those who are nearest and dearest to us."

Owes Debt to Insurance

"We are now passing through a period of unusual stress but we face it with perfect equanimity because we have been conservative in our business methods and we have stuck to sound investments. The entire nation is concerned with any institution that teaches the principles of thrift and adequate provision for the future. The nation owes a debt of gratitude to life insurance be-

(CONTINUED ON LAST PAGE)

FIGURES FROM DECEMBER 31, 1931, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1931	Ins. in Force Dec. 31, 1931	Gain in Ins. In Force	Prem. Income 1931	Total Income 1931	Benefits Paid 1931	Total Disburse. 1931
Bankers Life, Ia.....	165,677,027	.....	6,863,863	92,421,036	912,145,620	24,759,465	32,049,269	42,653,689	21,165,213	27,694,830
Columbus Mutual	21,004,282	500,000	1,295,169	19,047,465	139,544,643	2,471,376	4,516,423	6,621,497	2,721,066	4,569,066
Franklin Life	32,248,536	250,000	1,122,656	33,320,300	225,215,066	86,284	5,892,122	7,510,831	4,549,435	6,730,437
Hamilton Nat'l Life.....	445,281	274,100	53,463	1,454,500	.....	922,180	74,149	100,448	2,885	95,867
Home State Life, Okla.....	959,249	674,510	194,391	21,550,550	75,069,143	1,207,051	277,214	564,206	44,974	461,115
Imperial Life, Can.....	66,147,753	1,000,000	4,077,693	27,799,798	301,467,126	534,923	10,650,888	14,672,376	7,637,748	11,766,379
Indianapolis Life	13,840,945	.....	660,968	15,726,636	104,625,290	3,240,467	3,047,399	4,223,527	1,349,498	2,474,380
National Life, Vt.....	144,508,327	.....	8,245,936	54,663,139	613,584,415	3,303,904	21,138,623	29,576,706	17,779,002	22,824,342
New World Life.....	10,529,752	1,134,500	792,452	9,539,483	49,574,966	1,481,631	1,564,071	2,109,019	932,459	1,772,884
New York Life.....	***	***	673,123,000	***	7,657,373,158	30,653,383	290,723,091	427,189,142	227,593,935	***
National Guardian Life.....	7,761,025	100,000	554,162	5,572,297	49,025,375	879,564	1,458,763	1,980,676	855,447	1,342,893
Northwestern Mut. Life.....	977,265,829	.....	54,596,731	296,255,502	4,096,140,160	46,665,973	.....	191,461,364	124,820,003	152,553,899
Shenandoah Life	6,551,242	500,000	657,319	24,395,545	127,077,587	11,179,285	2,050,895	2,409,454	1,314,003	1,969,787
State Mut. Life, Mass.....	149,075,577	.....	9,289,582	55,616,717	663,870,462	5,920,425	17,558,069	30,207,115	17,772,466	24,831,134
Sun Life, Md.....	11,570,982	1,000,000	1,205,838	27,292,236	102,896,527	2,450,527	2,579,599	3,164,805	821,680	2,160,946
Victory Life, Kan.....	2,348,250	100,000	300,178	3,720,000	20,630,000	730,600	713,035	817,512	56,194	2,218,716

***Not available.

R. E. Sweeney New President of State Life of Indiana

SUCCEEDS CHARLES F. COFFIN

New Chief Executive Is Son of Company's Founder—Retiring Head to Retain Connection

Robert E. Sweeney was elected president of the State Life of Indiana at the annual meeting of the board succeeding Charles F. Coffin, who asked to be relieved of the duties of the presidency. Mr. Coffin, who has been an officer of the State Life 37 years, will continue as a member of the board and general counsel.

Mr. Sweeney is a son of the founder and first president of the State Life, Andrew M. Sweeney. In taking the presidency, Mr. Sweeney is advanced from vice-president, the position which he has held since 1929 when Mr. Coffin was advanced to the presidency. Since then Mr. Sweeney has carried the title of agency manager and prior to that was, for some years, assistant agency manager under Mr. Coffin.

Mr. Sweeney has been with the State Life 29 years, during which time he has served in many capacities. He was elected second vice-president in 1926.

Native of Jasper, Ind.

Mr. Sweeney was born in Jasper, Ind., 41 years ago and is a graduate of Emmerich Manual Training high school. During vacations he worked for the State Life, of which his father was then president.

The elder Sweeney makes his home in Indianapolis and is naturally much gratified to have his son become head of the company which he and his associates founded in 1894, before the laws of Indiana contained provision under which a

State Life Head



ROBERT E. SWEENEY
New President State Life of Indiana

life insurance company could be organized to operate on a legal reserve basis. The company was started under the assessment law but charged legal reserve rates from the first and maintained its reinsurance reserve on that basis.

Mr. Sweeney, the father, was one of the small group which worked for and succeeded in getting passed the Indiana legal reserve deposit law of 1899, under which all legal reserve companies of that state now operate.

The new president is very popular with the field force, who have received the news of his advancement with many expressions of approval. His successor

as vice-president has not been named.

The retiring president has been active in civic affairs. He is a former president of the Chamber of Commerce. He headed a movement for city manager government, which was defeated only when litigation was unfavorable in the state supreme court.

Ben S. Graham Is Director of Brooklyn National Life

Ben S. Graham, vice-president of the Brooklyn National Life, has been elected on the board. H. C. Bohack, vice-president of H. C. Bohack Company and well known in Brooklyn, was also elected a director. L. E. Beardslee, Jr., was appointed assistant treasurer. Mr. Graham was active with President Bayes in organizing the Brooklyn National. He has been prominent in the home office management section of the American Life Convention and is now New York state vice-president. Mr. Beardslee is a graduate of Williams and has been associated with the company since he graduated. The annual statement shows that the assets have increased over 15 percent. There is an increase in insurance in force. The major portion of the investments consist of guaranteed first mortgages and bonds.

Tour for Builders Club

Twenty-eight members of the Detroit Life "Builders Club" and their wives will be guests of the company on a sight-seeing trip to New Orleans, Havana, Nicaragua, Panama and return as a result of their business production in 1931. To qualify for the club, first year agents had to produce at least \$2,800 in new premiums on at least 18 lives, second-year or older agents \$4,500, and third year or older agents \$6,500. Agents in their second year or more with the company had to have a lapse ratio of 25 percent or less in order to qualify.

Business Too Good to Play Big League Ball

At least one man is finding the insurance business good nowadays. That person is Carey Selph, Houston, Tex., insurance agent-ballplayer. Mr. Selph was drafted by the Chicago White Sox from the Houston baseball club, but he refused to sign up with the major league team because he did not want to leave his "highly profitable" insurance business in Houston. He wants to play with the Houston club so he can keep in close contact with his business affairs.

Promotions Are Announced by Jefferson Standard Life

At the annual meeting of the directors of the Jefferson Standard Life of Greensboro, N. C., C. E. Leak was advanced from secretary to a vice-president, Howard Holderness from manager of real estate to treasurer, E. C. Greene from assistant manager of mortgage loans to secretary, and D. E. Buckner from assistant actuary to associate actuary.

At close of business for 1931 the Jefferson Standard had insurance in force exceeding \$358,000,000, assets of over \$55,000,000 and paid insurance of over \$59,000,000. During 1931 the company paid \$8,500,000 to policyholders and has paid in all more than \$55,000,000. A semi-annual dividend of \$5 per share was ordered on the \$1,000,000 capital.

O. S. Granner has been named manager in charge of an office which shortly will be opened in Fargo, N. D., by the Policyholders National Life of Sioux Falls.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

ABSTRACT FROM EIGHTIETH ANNUAL REPORT

For the year ended December 31, 1931

Admitted Assets	\$ 426,899,037
Policy reserve and other liabilities	409,618,627
Surplus, Massachusetts standard	17,280,410
Received for premiums	73,181,916
Total income	108,335,641
Dividends paid and credited policyholders	15,797,004
Total payments to policyholders and beneficiaries	50,162,229
New insurance delivered	228,816,219
Total insurance in force	2,158,552,605

Period
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Equitable Officials' Tour



H. E. ALDRICH



B. F. HADLEY

Vice-Presidents H. E. Aldrich and B. F. Hadley of the Equitable Life of Iowa are heading two groups of home office officials touring the entire field this month and next. Mr. Aldrich has charge

of the tour in western trans-Mississippi River territory and Mr. Hadley in the eastern section. In this way all the general agencies will be visited and the programs for the year outlined.

Butler Broadcasts Address

Dr. Nicholas Murray Butler, president of Columbia University and internationally famous as an educator and leader in world affairs, who has been a director of the New York Life since 1915, gave an address on "The Public Service of Life Insurance" over an NBC network Jan. 26.

January "Grogan Month"

January is being celebrated as "Grogan month" by the Bank Savings Life of Topeka, Kan., in honor of George L. Grogan, vice-president in charge of agencies, whose birthday occurs this month. The agents are piling up a nice volume of business in honor of their chief.

Life Presidents' Comparison of Results in 1931 and Other Years

YEARLY COMPARISONS OF NEW BUSINESS

Period	Ordinary	Industrial	Group	Total
1913	\$ 1,697,400,000	\$ 622,909,000	\$ 20,828,000	\$ 2,341,137,000
1914	1,658,698,000	662,600,000	45,474,000	2,366,772,000
1915	1,761,506,000	697,532,000	47,122,000	2,506,160,000
1916	2,177,016,000	703,743,000	78,720,000	2,959,479,000
1917	2,521,045,000	737,810,000	178,336,000	3,437,191,000
1918	2,631,596,000	793,187,000	246,656,000	3,671,439,000
1919	4,591,733,000	934,807,000	425,574,000	5,952,114,000
1920	5,570,270,000	1,116,522,000	425,737,000	7,112,529,000
1921	4,580,252,000	1,257,759,000	111,083,000	5,949,094,000
1922	5,035,016,000	1,418,801,000	274,616,000	6,728,433,000
1923	6,029,939,000	1,720,054,000	520,045,000	8,270,038,000
1924	6,388,166,000	1,963,554,000	597,765,000	8,949,485,000
1925	7,398,614,000	2,359,174,000	998,784,000	10,756,572,000
1926	7,804,416,000	2,566,059,000	1,050,605,000	11,421,080,000
1927	7,804,406,000	2,667,333,000	824,372,000	11,296,111,000
1928	8,199,375,000	2,692,522,000	1,336,328,000	12,228,225,000
1929	8,801,866,000	2,898,158,000	1,185,365,000	12,885,389,000
1930	8,517,729,000	2,851,130,000	1,092,118,000	12,460,977,000
1931	7,491,674,000	2,797,165,000	796,164,000	11,085,003,000

MONTHLY COMPARISONS FOR 1929-1931 OF NEW BUSINESS

Ordinary Insurance				1930	1931
Month	1929	1930	1931	Over 1929 Pct.	Over 1930 Pct.
January	\$ 659,843,000	\$ 712,855,000	\$ 595,652,000	8.0	-16.4
February	683,542,000	730,735,000	599,462,000	6.9	-18.0
March	830,244,000	884,535,000	719,746,000	6.5	-18.6
April	792,786,000	839,531,000	690,529,000	5.8	-17.7
May	801,698,000	776,394,000	672,208,000	-3.2	-13.4
June	750,228,000	725,725,000	672,840,000	-3.3	-7.3
July	722,451,000	714,748,000	605,628,000	-1.1	-15.3
August	698,196,000	622,075,000	546,599,000	-10.9	-12.1
September	608,869,000	545,481,000	483,700,000	-10.4	-11.3
October	707,478,000	619,529,000	563,423,000	-12.4	-9.1
November	704,316,000	593,270,000	587,678,000	-15.8	-9.0
December	841,215,000	752,851,000	754,209,000	-10.5	2.2
	\$ 8,801,866,000	\$ 8,517,729,000	\$ 7,491,674,000	-3.2	-12.0
Total Insurance					
January	\$ 1,024,478,000	\$ 995,195,000	\$ 888,335,000	-2.9	-10.7
February	972,928,000	1,003,478,000	911,937,000	3.1	-9.1
March	1,169,881,000	1,222,184,000	1,028,328,000	4.5	-15.9
April	1,122,303,000	1,194,174,000	1,024,539,000	6.4	-14.2
May	1,152,026,000	1,097,740,000	980,346,000	-4.7	-10.7
June	1,098,983,000	1,144,432,000	1,005,145,000	4.1	-12.2
July	1,093,789,000	1,092,230,000	905,042,000	-1.1	-17.1
August	1,017,113,000	829,008,000	839,451,000	-8.7	-6.6
September	905,026,000	894,396,000	720,218,000	-1.2	-19.5
October	1,053,360,000	914,860,000	817,858,000	-13.1	-10.6
November	1,039,727,000	861,047,000	846,617,000	-17.2	-1.7
December	1,235,775,000	1,112,173,000	1,117,187,000	-10.0	5.5
	\$12,885,389,000	\$12,460,977,000	\$11,085,003,000	-3.3	-11.0

Tell Them!

«»

MOST of us have never lived through times like these before. Over 2,000 banks failed last year, and nearly that many the year before. The average shrinkage in price of shares listed on the New York Stock Exchange is 78% since 1929. The railroads, including some of the most important systems, are in a desperate plight; a few are close to receivership. The news of the business world is filled with accounts of mergers, failures and bankruptcies.

This state of affairs is most bewildering and confusing to the public generally and especially to agents who represent insurance companies, which are, after all, financial institutions. With the record that has been made by banks, trust companies, investment trusts, etc., everyone has the right to question the solidity and ability to pay of any financial institution.

Did your company come through 1931 sound and solvent? Does it intend to go along as it has in the past serving agents and paying claims promptly? Is it still on the insurance map just as prominently as ever, and has it every intention of staying there? If the answer to all of these questions is yes then let us ask only one more, which is—why keep it a secret; why not advertise and give your company the identity and standing to which it is entitled?

A company which is not advertising in these days of doubt and distress is, by that alone, causing agents to wonder if there is anything the matter with it. All that agents know about your company is what you tell them. If week after week and month after month you have nothing to say in your own behalf in the leading weekly insurance newspaper you can hardly blame agents for wondering why.

The sound and solvent companies should advertise regularly during 1932. There never was a time when it was so important for their real worth and standing to be established clearly in the minds of the rank and file of agents.

(Number 14 of a series devoted to the merits of National Underwriter advertising)

«»

The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor

The Manufacturers Life of Canada in its new statement shows assets \$115,527,218, gain \$6,500,000. Of the assets the largest amount is invested in bonds \$45,439,608, mortgages \$34,406,320,

THE HOME LIFE INSURANCE COMPANY OF NEW YORK

(From The National Underwriter)

Home Life's Sound Position Set Out

E. I. Low, at General Agents Conference, Analyzes Investment Structure

With men in the field interested as never before in the investment portfolios of their companies, one of the outstanding features at the general agents' conference of the Home Life of New York in New York City this week was the analysis of the Home's investment situation by E. I. Low, chairman of the board.

The cash position of the Home is strong, according to Mr. Low, its bank balance for the last several months having been two or three times normal, and on Dec. 31 amounting to more than \$990,000. "We have maintained this balance," Mr. Low declared, "to insure against the necessity of selling any of our securities at the present market prices, which are far below their intrinsic worth, or in the event of any unforeseen contingency, such as a heavy increase in our policy loans."

Investment Income O. K.

Of the Home's \$21,000,000 of bonds and \$2,600,000 of preferred stock, producing an income of more than \$1,150,000 annually, Mr. Low said that during 1931 coupons amounting to only \$7,500 on one block of bonds and dividends of only \$1,500 on one issue of preferred stock were not paid.

Of the Home's \$30,455,330 of mortgages, producing income during the year of \$1,670,683, only \$9,303 or .55 percent was unpaid Dec. 31.

Of the Home's \$2,016,105 of unguaranteed mortgages, only two pieces of property have been taken under foreclosure—one covering a mortgage of \$4,000 and the other for \$12,000. At present, according to Mr. Low, there are only two foreclosures pending, one for \$7,500 and one for \$8,100.

Guaranteed Mortgages

Neither principal nor interest on the Home's \$28,439,225 of guaranteed mortgages has been lost, Mr. Low said. The guaranteeing company, in every default, has taken over the mortgages, paying the principal and interest in full or, at the option of the Home, substituting other mortgages. This, he said, amply demonstrates the value of guaranteed mortgages and the strength of the mortgage companies with which the Home does business.

To summarize, Mr. Low said that of normal expected investment income for mortgages, bonds and preferred stock for 1931 of \$2,830,000, only \$18,303 or .64 percent was unpaid.

(From The Eastern Underwriter)

Expansion Features Home Life 1932 Plans

PRESIDENT FULTON OPTIMISTIC

Company Continues Disability Feature; New Policy Forms Give Broad Equipment

The Home Life of New York is entering the new year with plans for vigorous expansion and business development, new policy forms and selling methods, President James A. Fulton told the general agents at the conference held in New York City this week. He said public appreciation of life insurance is at a high tide and the agents can make it a good year if they determine to do so.

"From every angle, those of us associated with the Home Life can enter the

(From The Eastern Underwriter)

Home Life General Agents Greet News of New Policies and Plans

The general agents of the Home Life of New York are meeting at the new Waldorf-Astoria in their annual round table conference with the officers of the company. The meeting started yesterday and will continue throughout today.

This conference launches the 1932 program of the company which is marked by a number of new features that were greeted with enthusiasm by the field representatives. The keynote of the meeting and of the agency force is "Organized Effort," and the Home Life's new "Simplified Selling Plan" is an important part of the new program.

Among the new features which were enthusiastically received in addition to

the "Simplified Selling Plan" was the new series of Retirement Income policies which are planned to meet conditions confronting the agent in the field today. A new guide to agency building for general agents and several other additions to agency and field equipment were also announced.

The annual banquet of the general agents was held Thursday evening and was followed by dancing. The announcement of the winners of service medals was made at the dinner and the presentation of the President's Cup to Harry Jacoby, New York, leading agency of the company, took place. This is the third consecutive year he has won this cup and it now becomes his property.

(From The Insurance Field)

HOME LIFE'S KEYNOTE IS ORGANIZED EFFORT

Sounded at General Agents' Convention in New York, When Plans Were Made for Record Year in 1932.

New progress and expansion is in store for the Home Life of New York, to judge from the spirit displayed when the general agents of the company opened their annual round table conference at the new Waldorf-Astoria in New York City January 7.

The keynote, "Organized Effort," was sounded by C. C. Fulton, Jr., superintendent of agencies, at the first session, followed by addresses by Ethelbert Ide Low, chairman of the board, and President James A. Fulton. Superintendent Fulton said the company's program for 1932 is neither fantastic nor visionary, and continued:

The objectives for the company and for the individual agencies have been set up only after a thorough study of conditions and we confidently expect the practical attainment of them.

Given Strong Support

Every man has the satisfaction of knowing that he is building permanently for himself for the future because renewals, both to agents and general agents, are absolutely and unconditionally vested after they have once made a start. Our expense arrangements, which like our contracts, are standard, provided not only for taking care adequately of the normal expenses of an office, but automatically create funds to carry forward a vigorous program of building and development.

The company makes no attempt to perform for the general agent those agency building functions which, in our judgment, he can perform far better than we can. No elaborate home office agency organization is maintained nor contemplated. The money that would go into such an organization is being placed at the disposal of the general agents in the field who must actually do the job.

Agency Growth Planned

Our new simplified selling plans for agents and our guide to profitable agency building for general agents set forth in the simplest possible terms those fundamental processes which experience has demonstrated will bring success in selling and in agency building.

(From The Weekly Underwriter)

HOME LIFE MEN CONFER ON PROGRAM FOR 1932

Accomplishments of 1931 Reviewed by Chairman Low—Chief Officials Speak—Ellis Heads Association

At an enthusiastic two-day conference of general agents of the Home Life of New York held at the Waldorf-Astoria, plans for 1932 production were discussed.

It was announced that the 1933 meeting of the President's Club would be held at Banff, Alberta. This year's meeting of the club will be at Hollywood-By-The-Sea, Fla., January 20-24.

Thirty-seven representatives of the company have qualified for the trip.

A COMPANY OF OPPORTUNITY

The Essential Factors in the Home Life Agency Program

FIRST: Sales activity shall, to the largest possible extent, be carried on in the General Agency. ¶ This grows out of our belief that the General Agent can formulate and execute his own sales plans better than the Company. By eliminating elaborate Home Office activities, we are able to give more to the General Agent, such as:

Full vested renewals with no penalties or deductions in case of termination for any cause.

Liberal and flexible expense allowance which automatically and continuously provides funds for new agency development.

SECOND: Clerical and routine activities shall, to the largest possible extent, be carried on by the Company and not in the General Agency. ¶ This arises from our belief that the Company can perform these functions better and at less cost. ¶ A part of this plan is centralized collection agencies in New York, Chicago and Philadelphia, relieving the General Agents of this onerous and expensive problem. ¶ As a result, our General Agents have:

Time to devote themselves wholeheartedly to the job of agency building.

Money, under our expense arrangement, to vigorously carry forward agency development.

A contract to offer Soliciting Agents which, like the General Agent's contract, is free from penalties and restrictions.

An opportunity to offer to those of their Soliciting Agents who are ambitious to become General Agents, a chance to establish their own agencies sooner and on more favorable terms than was possible under the old method.

ETHELBERT IDE LOW,
Chairman of the Board.

JAMES A. FULTON,
President.

HOME LIFE INSURANCE COMPANY
CITY HALL SQUARE - NEW YORK CITY

new year with a feeling of assurance and optimism," said President Fulton. "The company's financial position is strong and stable. The wisdom of its conservative method of investment whereby safety has always been made the first consideration has been amply demonstrated in the trying period of the last year.

New Policy Forms

"New business, while somewhat less than the preceding year, has held up remarkably well under the circumstances and insurance in force shows a substantial increase. With the introduction of the new Life Income contracts, the Home Life presents a line of policies which, while simple in form, cover in an unusually adequate way, practically every life insurance need. The Preferred Whole Life Policy—the unique Educational Income Contract—the Family Income Policy, the Personal Income Pol-

icy, and finally the new Annuity contracts, offer a wide range for the buyer of insurance.

"We are continuing to grant total and permanent disability coverage on a liberal basis to that group of people which experience has shown are the best disability risks.

"Unlike our chairman of the board, I shall indulge in prophecy. It is this: 1932 will be a good year for those who make it a good year. Public appreciation of the value of life insurance is at high tide. Millions of people who have temporarily had to drop life insurance are ready to replace it as soon as their personal adjustments to the present situation have been completed. Faith in ourselves and in our business, and properly directed effort, will bring results."

"The Home Life's plans for 1932 contemplate vigorous growth and expansion."

1892 . . . **40** . . . 1932

Years of Service

On November 23, 1931, the Missouri State Life entered its 40th year of service. The Company ranks today as one of the leading old line legal reserve life companies of the United States.

In past ten years

Insurance in force increased 230%

Admitted Assets increased 358%

The Company's multiple line of Life, Accident & Health, Group and Salary Savings provides a contract to fit every life insurance need.

A Good Company to Represent



MISSOURI STATE LIFE INSURANCE COMPANY

Home Office, St. Louis

stocks \$2,500,548, policy loans \$22,338,736. Its new business was \$76,597,820, decrease 7 percent. The insurance in force is \$542,449,546. It paid policyholders and beneficiaries \$14,348,063. Setting aside a dividend reserve of \$6,019,818 and a contingency reserve of \$500,000, the surplus is now \$2,778,929. Its total income last year was \$29,215,949, gain \$1,849,916. The company is continuing its interest rate of 5 percent on amounts left with it on deposit. The total expenses last year were \$5,300,000, decrease \$200,000. Of its mortgage loans 75 percent are on improved city property and 25 percent on farm. The amount of overdue interest on city property is less than one-sixth of 1 percent. The rate of interest earned on its invested funds was 6.2 percent. Last year \$3,450,000 was paid in dividends to policyholders.

The Massachusetts Mutual Life annual statement shows new insurance \$228,816,219, insurance in force \$2,158,552,605, increase \$61,821,890, death claims \$16,796,392, mortality ratio 56.3 797,004, total payment to policyholders and beneficiaries \$50,162,229, expense ratio 13.5 percent, average rate of interest on \$17,473,927, the year's investment in mortgage loans, 5.59; on total mortgage loans 5.58; average yield on \$18,418,490 invested bonds during the year 4.89; average annual yield on total invested assets 5.06 percent; assets \$426,899,037, increase \$34,133,528, surplus \$17,280,410, premiums \$73,181,916, total income \$108,335,640, total disbursements \$73,500,251.

New York Life Figures

The New York Life paid for \$673,123,000 new business in 1931, making its total insurance in force \$7,657,373,158, a gain of \$30,653,383. Its 1931 premium income was \$290,723,091, an increase of \$8,023,559. Total income was \$427,189,142, a \$20,363,049 gain. Policyholders and beneficiaries were paid \$227,583,935, an increase of \$26,328,833.

Despite conditions the Pan-American Life had a very satisfactory experience in 1931, President Crawford H. Ellis reported to stockholders at their annual meeting. Income from interest and from insurance premiums, both new and renewal business, showed substantial increases. A gain of nearly \$2,000,000 in assets, makes the total \$29,076,473. The Pan-American paid to policyholders and beneficiaries \$2,900,000. Insurance in force at present totals over \$187,000,000. All officers and directors were re-elected.

Total assets of the Reliance Mutual Life of Chicago amounted to \$722,000; surplus, \$14,000; new paid business, \$351,000; insurance in force, \$2,616,000, increase \$257,000; premium income, \$65,000; total income, \$100,000; paid policyholders and beneficiaries, \$42,000; total disbursements, \$75,000.

Actuary H. O. Carlson states that no mortgage loans or bonds are in default as to interest. Mortgages owned total \$425,000, or about 60 percent of assets.

Provident Mutual Life

At the annual meeting of the Provident Mutual Life it was shown that the assets are now \$256,408,000, gain \$10,800,000; surplus \$18,709,000, increasing from \$18,351,000. The income increased \$2,000,000. Insurance in force is \$1,029,800,000. Payments to policyholders totaled \$30,800,000, increase \$3,000,000. Of the \$412,900,000 paid to policyholders since the company was established in 1865, \$287,900,000 has been paid to living policyholders. The new business last year was \$109,500,000. Although this is less than the 1930 figures the last five months of the year showed a gain of \$3,000,000 over the corresponding period of 1930. Net losses on account of automobile and other accidents, suicides and cancer were above the average in 1931. Losses from tuberculosis and other respiratory diseases were below the average.

The Travelers reported \$661,521,006

Life Presidents Will Seek New Pastures

The next annual convention of the Association of Life Insurance Presidents will move from the Hotel Astor, where it has held its annual gathering for many years, to the new Waldorf-Astoria. This is quite a break from old associations. The time is Dec. 8-9. The business sessions will be held in the Astor gallery on the third floor.

assets as of Dec. 31, a gain of \$28,598,063. Its reserves total \$619,207,289, a \$33,247,884 gain.

President L. Edmund Zacher, in a statement to the stockholders, pointed out that the total income of the Travelers had not materially changed during a period when many classes of business had suffered severely. He pointed out also that there are more promising indications of a general business recovery now than there had been in many months, but that any forecasts on the slowness or speed with which recovery will come are merely guesses upon which no reliance can be placed.

During 1931 the three Travelers companies paid out \$113,771,821 in benefits to policyholders and beneficiaries, bringing total distributions since organization up to \$1,049,164,609.

Old Line Life of America

President R. F. Fry of the Old Line Life of Milwaukee in presenting its annual report says, "It has always been the firm conviction of the officers of this company that a practical demonstration had been made that the foundations of the Old Line Life of America, so solidly built, will continue strong and secure long after the present generation is gone." It has 35 different plans of insurance including a complete line of accident and health policies. It has \$94,646,331 life insurance in force. Its new business last year was \$11,634,199. Its assets are \$17,338,439, increase \$1,067,721. Its capital is \$1,000,000 and its net surplus \$647,086. It puts up \$225,000 contingency reserve. It had \$292,371 new first year life premiums, \$2,434,676 renewals, and \$211,297 accident and health premiums. Its total income was \$3,835,774. It paid life policyholders \$1,574,336 and accident and health \$85,116. Its total disbursements were \$2,779,808. The company makes a very good showing.

New England Mutual Life

Despite depressed conditions the New England Mutual Life increased its new business over the previous year by more than \$1,250,000, paying for \$138,000,000 new insurance. The insurance in force was increased by better than \$43,000,000, making a grand total of \$1,37,000,000. Unlike most current reports in other lines of business, the New England Mutual shows an even stronger financial position than ever before. The gross surplus has been increased and now stands at over \$30,000,000; from it the regular dividend scale has been maintained by voting \$11,350,000 for distribution to policyholders during 1932. The present net surplus of \$17,000,000 is the largest in its history and does not include an additional \$1,750,000 held independently as a stabilizer for investment fluctuations. During 1931 the average annual yield on total invested assets was 5.40 percent. The company was incorporated by the commonwealth of Massachusetts in 1835.

Total payments to policyholders in 1931 were in excess of \$33,000,000, the largest for one year in its history. It is a very striking fact that two-thirds of this amount, or \$21,000,000 of which one-half was dividends, was paid to living policyholders.

THE HOME LIFE INSURANCE COMPANY OF NEW YORK

(From Brooklyn Times)

HOME LIFE ASSETS
UP TO \$79,149,2521931 Report Also Shows
Gains in Insurance in Force
and Premium Income.

An increase of more than \$3,500,000 in assets, nearly \$100,000 in unassigned surplus, \$200,000 in reserve for security fluctuations, nearly \$500,000 in premium income and \$4,400,000 in insurance in force is shown in the 72d annual statement of the Home Life Insurance Company, New York, made public today by Ethelbert Ide Low, chairman of the board.

The statement shows total admitted assets of the company on December 31, 1931, of \$79,149,252, compared with \$75,573,884 in the previous annual statement. The classification of assets shows only \$17,742 in real estate holdings, compared with \$13,558 a year ago, an increase of only \$4,200 in the year. Cash in hand is \$992,269, compared with \$318,381 a year ago.

Policy reserves and funds increased during the year from \$67,221,875 to \$70,296,542, a gain of over \$3,000,000. The reserve set aside for security fluctuations is \$600,000, covering the difference between values of preferred and common stocks on the basis specified by the National Convention of Insurance Commissioners and actual market values of Dec. 31, 1931. The funds set aside from earnings of 1931 for policy dividends to be paid during 1932 are \$2,460,000, a gain of \$50,000 over a year ago. The directors approved the continuance of the same dividend scale for 1932 as was used in the past year.

Unassigned surplus is \$3,164,574, a gain of nearly \$100,000 over last year's total of \$3,077,093.

Growth Rapid in Past Decade

The company has very nearly doubled most of the items on the statement in the past ten years and more than trebled the unassigned surplus and dividends paid to policyholders, as shown by the following comparison:

	1921.	1931
Insurance in force	\$223,116,887	\$404,490,591
Premium income	6,990,490	11,962,498
Dividends paid to policyholders	729,027	2,381,522
Assets	43,222,328	79,149,252
Unassigned surplus	980,991	3,164,574

As shown by these figures, the growth of the company in the past ten years has nearly equalled that of its first 60 years of operation. The total insurance in force at the end of the year, \$404,490,591, is a gain of \$4,400,000 over that in force at the end of the previous year, \$399,090,591. Total premium income last year was \$11,962,498, an increase of nearly \$500,000 over the previous year.

Investment Position Strong

In commenting on the company's annual statement, Chairman Low emphasized the strong position in the investment items, saying, "Of a normal expected investment income from mortgages, bonds and preferred stocks for 1931 of \$2,830,000, only \$18,303 or sixty-four one-hundredths of one per cent, was unpaid. James A. Fulton, President, said, "From every angle, those of us associated with the Home Life Insurance Company can enter the new year with a feeling of assurance and optimism. 1932 will be a good year for those who make it a good year. Public appreciation of the value of life insurance is at high tide. Millions of people who have temporarily had to curtail their life insurance are ready to replace it as soon as their personal adjustments to the present situation have been completed. The Home Life's plans for 1932 contemplate vigorous growth and expansion."

(From National Underwriter)

Home Life of New York

The Home Life of New York is continuing in 1932 the scale of dividends used last year.

(From New York Times)

Reports Death Rate Decreased

For the third successive year the death rate among the policy holders of the Home Life Insurance Company of New York has decreased, according to the annual report of the actuarial department of the company. The ratio of actual mortality to the mortality expected in 1931 was about 2 points less than in 1930 and 6.5 points less than in 1929.

(From New York Sun)

Home Life Insurance
Reports 1931 Business Gain

The seventy-second annual statement of Home Life Insurance Company, New York, announced the

company's business gain for 1931. The statement shows total admitted assets of the company on December 31, 1931, of \$79,149,252, compared with \$75,573,884 a year previous. Cash on hand was \$992,269 against \$318,381. Policy reserves and funds increased during the year from \$67,221,875 to \$70,296,542, a gain of more than \$3,000,000. The reserve set aside for security fluctuations is \$600,000, covering the difference between values of preferred and common stocks on the basis specified by the National Convention of Insurance Commissioners and actual market values of Dec. 31, 1931. The funds set aside from earnings of 1931 for policy dividends to be paid during 1932 are \$2,460,000, a gain of \$50,000 over a year ago. The directors approved the continuance of the same dividend scale for 1932 as was used in the past year.

(From
Ethelbert
Home
at Ge

Ethelbert Ide Low, chairman of the board, said today that the company's business gain for 1931 was \$990,000, a gain of nearly \$100,000 over last year's total of \$3,077,093.

Virtually No Defalcations

"We hold \$30,455,330 of mortgages," he continued. "Interest received during the year on these mortgages amounted to \$1,670,683—\$9,313 or 55-100ths of 1 per cent were unpaid on December 31." Speaking of foreclosures on mortgaged property, Mr. Low stated that the company had taken over only two pieces of property, one covering a mortgage of \$4,000 and one for \$12,000. In addition there are two foreclosures pending, one for \$7,500 and one for \$8,100.

Out of the \$30,455,330 of mortgage loans, Mr. Low said that \$28,429,225 were guaranteed by strong companies. "In every case," he declared, "where there had been a default in either payment of interest or taxes, the guaranteeing company has in every case taken the mortgages over, paying us the principal and interest in full or, at our option, substituting the mortgages."

(From Wall Street Journal)

HOME LIFE INSURANCE
ASSETS UP TO \$79,149,252December 31 Total Compares with
\$75,573,884 Year Previous—Cash
More Than Tripled

Statement of Home Life Insurance Co., New York, for year ended December 31, 1931, shows total admitted assets at close of the period of \$79,149,252 comparing with \$75,573,884 a year previous. Cash on hand was \$992,269 against \$318,381.

Policy reserves and funds increased during the year to \$70,296,542 from \$67,221,875, a gain of more than \$3,000,000. The reserve set aside for security

(From Boston Transcript)

Modified Disability Benefit

The Home Life of New York has announced that it will continue the writing of the disability benefit under a revised contract. The new contract is being issued at the same rates as the old, the principal changes being an increase in the waiting period from four to six months and a period of six months instead of twelve for the dating back of income payments in cases of delayed submission of a claim.

(From Philadelphia Public Ledger)

HOME LIFE INSURANCE
ASSETS GAIN \$3,500,000

Public Ledger Bureau

(From New York Times)

HOME LIFE REPORTS
GAIN IN INSURANCETotal in Force Up \$4,404,285
in 1931 to \$404,490,591—
Premiums Rise \$500,000.

The seventy-second annual report of the Home Life Insurance Company of New York shows a gain of more than \$3,500,000 in assets, an increase of nearly \$100,000 in unassigned surplus, an advance of \$200,000 in reserve for security fluctuations, a rise of nearly \$500,000 in premium income and a gain of \$4,404,285 in insurance in force.

The statement, issued by Ethelbert Ide Low, chairman of the board, shows total admitted assets on Dec. 31, 1931, of \$79,149,252, against \$75,573,884 the year before. Policy reserves and funds increased to \$70,296,542 from \$67,221,875. The reserve set aside for security fluctuations is now \$600,000, covering the difference between values of preferred and common stocks on the basis specified by the National Convention of Insurance Commissioners and actual market values of Dec. 31, 1931.

Unassigned surplus is \$3,164,574, comparing with \$3,077,093 the year before. Funds set aside from 1931 earnings for policy dividends to be paid in 1932 are \$2,460,000. The directors approved the same dividend scale for 1932 as was used last year. Total insurance in force at the end of the year was \$404,490,591, comparing with \$399,090,591 the year before. Total premium income was \$11,962,498.

Mr. Low commented on the position in the investment items in his report, saying that "of a normal expected investment income from mortgages, bonds and preferred stocks for 1931 of \$2,830,000, only \$18,303, or 64-100 of 1 per cent, was unpaid." The classification of assets shows only \$17,742 in real estate holdings, compared with \$13,558 a year ago. Cash in hand is \$992,269, compared with \$318,381 a year ago.

(From Chicago Journal of Com.)

HOME LIFE OF N. Y.
REPORTS 1931 GAINSIncreases Apply to Assets, Reserves, Income, Amount in
Force Up to \$4,400,000

Increases of more than \$3,500,000 in assets, nearly \$100,000 in unassigned surplus, \$200,000 in reserve for security fluctuations, nearly \$500,000 in premium income and \$4,400,000 in insurance in force is shown in the 1931 statement of the Home Life Insurance Company of New York.

The statement shows total admitted assets on December 31, of \$79,149,252, compared with \$75,573,884 the year before. Policy reserves and funds increased during the year from \$67,221,875 to \$70,296,542, a gain of over \$3,000,000. The reserve set aside for security fluctuations is \$600,000, covering the difference between values of preferred and common stocks on the basis specified by the National Convention of Insurance Commissioners and actual market values of December 31, 1931.

Unassigned surplus is \$3,164,574, a gain of nearly \$100,000 over last year's total of \$3,077,093. The insurance in force totaling \$404,490,591, is a gain of \$4,400,000 for the year. Total premium income last year was \$11,962,498, an increase of nearly \$500,000.

(From Buffalo Courier-Express)

HOME LIFE INSURANCE SHOWS
\$3,500,000 GAIN IN ASSETS

New York, Jan. 18.—An increase of more than \$3,500,000 in assets, nearly \$100,000 in unassigned surplus, \$200,000 in reserve for security fluctuations, nearly \$500,000 in premium income and \$4,400,000 in insurance in force is shown in the 72d annual statement of the Home Life Insurance Company, New York, made public today by Ethelbert Ide Low, chairman of the board.

The statement shows total admitted assets of the company on December 31, 1931, of \$79,149,252, compared with \$75,573,884 in the previous annual statement. The classification of assets shows only \$17,742 in real estate holdings, compared with \$13,558 a year ago, an increase of only \$4,200 in the year.

A COMPANY OF OPPORTUNITY

72nd ANNUAL STATEMENT

Home Life Insurance Company

New York

ETHELBERT IDE LOW
Chairman of the BoardJAMES A. FULTON
President

DIRECTORS

FRANCIS D. BARTOW
J. P. Morgan & Co., New York
E. LA GRAND BEERS
New York
JONATHAN BULKLEY
Bulkley, Dutton & Co., New York
CLINTON D. BURDICK
President, Title Guaranty & Trust Co., Brooklyn
WILLIAM J. CAMERON
Vice President and Actuary
HENRY J. COCHRAN
Vice Chairman of the Board, Bankers Trust Co., New York
E. HAYWARD FERRY
Trustee, Central Hanover Bank & Trust Co., New York
WALTER E. FREW
Chairman of Board, Corn Exchange Bank Trust Co., New York
JAMES A. FULTON
President
WILLIAM S. GAYLORD
Vice President and Secretary
ELLIS W. GLADWIN
Vice President
EUSTIS L. HOPKINS
Bliss, Fabyan & Co., New York
ETHELBERT IDE LOW
Chairman of the Board
WILLIAM G. LOW, JR.
Banker, New York
ROBERT L. PIERREPONT
New York
SAMUEL W. REYBURN
President, Associated Dry Goods Corp., New York
C. O. M. SPRAGUE
Wood, Low & Co., New York
WILLIAM VANSICKLE
Detroit
HOWARD VANDERBEEK
Associate Counsel
WILLIAM H. WHELOCK
President, Brown, Wheelock, Harris & Co., Inc., New York

FINANCIAL STATEMENT

as of December 31, 1931

ASSETS

Mortgage Loans on Real Estate	\$30,455,330.00
Bonds	20,848,736.00
*Stocks: Preferred	2,668,984.00
Common	18,000.00
Loans on Policies	20,016,379.59
Real Estate: Home Office Building	1,500,000.00
Acquired under Foreclosure	17,741.50
Cash	992,268.89
Premiums in course of collection	2,087,555.88
Interest Accrued	544,255.93
	\$79,149,251.79

LIABILITIES

Policy Reserves and Funds	\$70,296,541.97
Policy Dividends and Interest thereon held on Deposit	1,717,275.00
Miscellaneous Liabilities	499,066.40
Reserve held for Federal and State Taxes payable in 1932	270,000.00
Dividends due Policyholders in reduction of Premiums	141,794.17
Funds set aside from 1931 earnings to pay Policy Dividends in 1932	2,460,000.00
*Security Fluctuation Reserve	600,000.00
Unassigned Surplus	3,164,574.25
	\$79,149,251.79

TEN YEARS OF PROGRESS

	1921	1931
Insurance in force	\$223,116,887	\$404,490,591
Premium Income	6,990,490	11,962,498
Dividends Paid Policyholders	729,027	2,381,522
Assets	43,222,328	79,149,252
Unassigned Surplus	980,991	3,164,574

* Values specified by the National Convention of Insurance Commissioners. Security fluctuation reserve, set forth above, covers the difference between this valuation and actual market values on December 31st, 1931.

HOME LIFE INSURANCE COMPANY

CITY HALL SQUARE - NEW YORK CITY

fluctuations was \$600,000, covering the difference between values of preferred and common stocks on the basis specified by the National Convention of Insurance Commissioners and actual market values of December 31, 1931, for policy dividends to be paid during 1932 are \$2,460,000, a gain of \$50,000 over a year ago. The directors approved continuance of the same dividend scale for 1932 as was used in the past year.

Unassigned surplus is \$3,164,574, an increase of nearly \$100,000. The total insurance in force at end of year was \$404,490,591, a gain of \$4,400,000. Total premium income last year was \$11,962,498, an increase of nearly \$500,000 over the preceding year.

In commenting on company's annual statement, Ethelbert Ide Low, chairman of the board, emphasized the strong position in the investment items, saying, "of a normal expected investment income from mortgages, bonds and preferred stocks for 1931 of \$2,830,000 only \$18,303 or sixty-four one hundredths of one per cent was unpaid."

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Unassigned surplus is \$3,164,574, a gain of nearly \$100,000 over last year's total of \$3,077,093.

(From Brooklyn Eagle)

Home Life Insurance Gains

An increase of more than \$3,500,000 in assets, nearly \$100,000 in unassigned surplus, \$200,000 in reserve for security fluctuations, nearly \$500,000 in premium income and \$4,400,000 in insurance in force is shown in the 72d annual statement of the Home Life Insurance Company, New York.



When the Case Calls for A Retirement Annuity

Life insurance to protect the family during the earning period—then a retirement annuity for the remaining years.

Our Retirement Income plan guarantees a monthly life income beginning at the age elected—between 50 and 70—or the full cash value in one payment. Liberal death benefits and cash values up to retirement.

This contract is within the reach of anybody who can save regularly from income. For rate and advertising folders, call your local office or address

**Connecticut General
Life Insurance Company**
Hartford, Conn.

Prescribe Exactly

No doctor would offer the same prescriptions to all of his patients. An agent too should be able to choose from a wide variety of contracts in order to make his economic prescriptions exact.

Send for booklet
"The Company Back of the
Contract"

**The FIDELITY MUTUAL LIFE
INSURANCE COMPANY**
PHILADELPHIA
WALTER LEMAR TALBOT, President

Fidelity Offers That Variety

Policy forms to suit modern needs; Low Rate Life. Family Income and the famous "Income for Life" which Fidelity originated. Disability benefits — income and waiver of premium. Accidental death benefits. Back of its contracts is a record of more than half a century of fair dealing.

Dr. Frank Harnden Joins Staff of Berkshire Life



DR. FRANK HARNDEN

At the annual meeting of the Berkshire Life, H. L. Amber, vice-president and director of agencies, and Z. M. Crane, paper manufacturer, Dalton, Mass., were elected directors. Dr. Frank Harnden of Columbus, medical director of the Midland Mutual Life, was elected medical director of the Berkshire to succeed the late Dr. Henry Colt. There were 450 agents added to the sales force during the year. The new organization produced 21 percent of the new business. Dr. Harnden is now chairman of the program committee of the medical section of the American Life Convention.

Dr. Harnden has been with the Midland Mutual nine years, having gone to it from the Travelers.

Retirement Pensions Are Debated Before Actuaries

Comment on the Swope plan of old age pensions or retirement income for industry, and suggestions as to methods by which the problem might be met on a sound actuarial basis, were made by Henry R. Corbett, consulting actuary of Chicago, in a talk on "Tendencies in Retirement Plans," before the Chicago Actuarial Club.

Mr. Corbett pointed out the problem presented in protecting persons already long in service and near retirement age, as against others who could contribute longer to the plan and help build reserves. Setting up reserves to cover past employment is the chief problem.

He suggested setting up reserves for future employment and making these subject to a small contribution for past employment, thus in time evening accounts. When the older employees come to retirement age, he proposed, money to take care of them would be borrowed from the fund.

He stressed the importance of assuring to a worker that he would not lose his service rating because of changes in employment, particularly in the same kind of work, and said the retirement plan should not be administered by private industry or by individual companies, but by a retirement board under federal supervision.

To Have Separate Meetings

ST. PAUL, Jan. 28.—For the first time since the division of the Klingman agency of the Equitable Life of New York, separate district managers meeting will be held in St. Paul and Minneapolis the closing days of the month. District managers of southern Minnesota and southern South Dakota will

meet in St. Paul and those of northern Minnesota, North Dakota and northern South Dakota will meet at Minneapolis.

Research Bureau Expanding Its Agency Building School

HARTFORD, Jan. 28.—The Life Insurance Sales Research Bureau will present in 1932 the most comprehensive agency building school schedule yet attempted. Of particular interest is the announcement that a two-week school will be given at the University of Oregon at Eugene, June 6-17.

Prior to 1931 over 40 representatives of home office agency departments had attended the managers' schools to secure training in principles and methods of agency building. To accommodate a larger number and to present a course more particularly adapted to their problems, a special school was held concurrently with the managers' school at Evanston, Ill., in August.

It is planned to hold a similar school at the Edgewater Beach Hotel in Chicago, Aug. 22-Sept. 2, concurrently with the school for managers which will be held at the same location.

The eastern school will for the third time be given at Babson Institute, Babson Park, Mass., July 11-22. So successful was the first southern school, conducted in 1931 at the University of North Carolina, that a similar school will be held this year at Signal Mountain Hotel, Chattanooga, Tenn., April 4-15.

Vollmar to Western & Southern

Paul V. Vollmar of Omaha has been named assistant vice-president of the bond and mortgage loan department of the Western & Southern Life. Mr. Vollmar has been associated with Omaha bond houses for 20 years.

C. L. U. Course at Omaha

The municipal University of Omaha is offering insurance classes with courses leading toward the C. L. U. degree. These consist this year of sociology, economics, government and commercial and insurance law, and are being attended in downtown rooms by 20 life insurance men.

Bankers Life Regional Schools

The Bankers Life of Iowa held three regional schools this month. The total attendance was over 1,000. The roster at Cleveland was 450, at Omaha 500 and at Los Angeles 200. One of the features was the attendance of wives of agents at these schools. Altogether there were 150.

Promised Bermuda Trip

The "President's" or "Two-Five-O" club of the Continental Assurance of Chicago will hold its jollification this year in Bermuda. The trip is to follow the annual convention which will be held in Chicago.

Business Insurance Boosts Stock Value

Charles H. Virden, head of the Virden Packing Corporation of California and other concerns, died in San Francisco Jan. 25. Mr. Virden was one of the first in that section to use life insurance as a protection to stockholders of his packing company. He carried more than one million and news of this had an immediate effect upon the market value of the stock, which rose from its all-time low several points to the highest it has been since the financial collapse in 1930.

31% of 1931 *New* BUSINESS *Added to Insurance in Force*

1931 New Business \$138,754,355

—an increase of \$1,324,698 over previous year

Insurance in force (December 31, 1931) \$1,307,691,504

\$43,289,556 or 31% of New Business added to Insurance in Force.

Assets \$267,927,860

Liabilities 250,594,838

Net Surplus 17,333,022

Dividends voted for full year 1932 \$11,350,000

(This amount, maintaining our present scale, is in addition to the Net Surplus of \$17,333,022 and the Investment Fluctuation Fund of \$1,850,000.) In thirty-three years, no dividend scale has been reduced or suspended.

PRINCIPAL INCREASES OVER PREVIOUS YEAR

New Insurance Increased \$1,324,698

Insurance in Force Increased 43,289,556

Total Premiums Increased 1,386,263

Receipts from All Sources Increased . 2,938,236

Payments to Policyholders Increased . 4,928,907

Dividends Paid Increased \$618,291

Dividends Voted for 1932 Increased . 250,000

Assets Increased 14,441,325

Liabilities Increased 13,437,685

Net Surplus Increase 1,003,640



NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

GEORGE WILLARD SMITH, *President*

The Company operates from coast to coast with General Agencies in 58 important cities

OLDEST CHARTERED LIFE INSURANCE COMPANY IN AMERICA — 1835

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager;

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C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Tel. Parkway 2140. RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
803-123 William St., Tel. Beekman 3-3958
GEORGE A. WATSON, Associate Editor

SAN FRANCISCO OFFICE
105 Montgomery Street, Tel. Kearny 3054
FRANK W. BLAND, Resident Manager
CYRUS K. DREW, Pacific Coast Editor

DETROIT OFFICE
1015 Transportation Bldg., Tel. Randolph 3994
A. J. EDWARDS, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
204 Atlanta National Bank Building
W. J. BATH, Resident Manager

NEW ENGLAND OFFICE
139 Summer St., Weymouth, Mass., Tel. Wey. 2158-R.
J. M. DEMPSEY, Resident Manager

DES MOINES OFFICE
716 Fleming Bldg., Tel. 4-8712
R. E. HEATH, Resident Manager
PHILADELPHIA OFFICE
412 Land Title Bldg., Tel. Rittenhouse 3654
W. J. SMYTH, Resident Manager

DALLAS OFFICE
905 Southwestern Life Bldg. Tel. 2-6065
R. J. McGEHEAN, Resident Manager

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Life Insurance Day's Achievements

A MOST interesting and formidable story could be written if the activities of life underwriters in various centers were recorded centering about Life Insurance Day and put into a single article. THE NATIONAL UNDERWRITER has received from its correspondents and from officers of life underwriters associations all over the country most gripping and entertaining accounts of what was done this year on Life Insurance Day. These stories would probably require two-thirds of the space given to this issue of THE NATIONAL UNDERWRITER. It is unfortunate that so many other vital problems and news incidents come to the surface this week so that it is impossible to do any justice to the achievements of Life Insurance Day.

This much can be said—never before has Life Insurance Day been observed by the men in the field and the home office production people with so great success as this year. Seemingly great momentum was gathered by the time the eventful day was reached. In many cities the members of the local life underwriters associations met at breakfast. They started to work early, after listening to an inspiring talk. At other points, a running start was gotten two or three days ahead of time. Business and civic clubs observed the day by having life insurance talks. There was a systematic campaign arranged in a

number of cities where men worked according to rules. The people in many localities were made life insurance conscious by the publicity that was given. Radio talks were heard, newspapers gave space to explanation of the motives back of the life insurance men in making prominent this day.

Perhaps Life Insurance Day in 1932 assumed far greater importance than the similar days of the past because of the fact that life insurance during the past year is the one great financial institution that has stood every test and met its obligations to a dot. People today are thinking more sanely. They are living more normally. They are becoming acclimated to the more natural courses. They are appreciating life values more than they have in the past years.

Because of the great business cyclone they are seeking something enduring and permanent. Therefore they regard life insurance as the institution that is emerging with greater credit than any other. It is well that a day be set apart that the public may hear something about the record of life insurance. It is a day when the hard working, energetic life insurance salesman should be given his meed of praise. Life Insurance Day this year sounded a new note of protection, protection of a stronger, more enduring, more lasting type.

All Obligations Promptly Met

LIFE insurance has stood as the one great substantial rock ribbed institution in this time of great economic and financial distress. Very few companies have taken advantage of the provisions of their policies as to payment of claims or meeting loans when required. They have paid on the dot, just as soon as the details could be completed.

For instance, the EQUITABLE LIFE of New York in telling of its own experi-

ence last year states that it paid 20,750 death claims totaling \$70,622,487. Of these, 99 percent both as to number and amount were paid within one day of receipt of due proof. It makes the statement that in no year of its history was the prompt payment of claims which had matured at death so highly appreciated as this. Therefore the company felt it incumbent upon itself to go to greater length in meeting its obliga-

tions promptly so as to aid beneficiaries.

It is true that in times like this, if a person has any equity in any saving fund or investment and he can get action quick it means much. Life insurance obligations have proved to be the most satisfactory sinking fund and the most rapidly paid. There was no depreciation due to shrinkage. Beneficiaries undoubtedly appreciate promptness in times like this. Certainly those who are seeking loans do. Life insur-

ance both to living policyholders and beneficiaries has been a boon never recognized before. It has rendered a great service to mankind in this trying era. Indeed, life companies have almost assumed the functions of the banks. Life insurance has shown a far greater stature of statesmanship and business sagacity than the banking fraternity. This day has been the greatest test to which life insurance was ever subjected, and it has not been found wanting.

PERSONAL SIDE OF BUSINESS

George H. Buchanan, Ashland, Wis., for the past 33 years with the New York Life, has been placed on a pension and awarded the degree of Nylic in recognition of the amount of business he has written for the company.

Three life insurance men were commissioned colonels on the staff of Governor Conner of Mississippi and took active part in his inaugural. They are: Lloyd T. Binford, president Columbian Mutual, Memphis, Tenn.; Tom E. Hand, executive vice-president Standard Life, Jackson, Miss., and Henry Kahn, Mississippi representative of the Columbian Mutual, Duck Hill. Colonel Binford is a native of Mississippi and has been on the staff of other governors.

Carl Faust, a director of the Lamar Life, has been awarded a Silver Beaver by the National Boy Scout Council, in recognition of conspicuous service to the Boy Scout program. In connection with his activities in International Rotary, Mr. Faust organized the Jackson Boy Scouts more than ten years ago, and later became a member and chairman of the regional committee of the Boy Scouts, directing activity in six central southern states.

Charles F. Coffin, who has just retired as president of the State Life of Indiana, has been named chairman of the legislative and legal affairs committee of the Indianapolis chamber of commerce.

Clyde P. Johnson, vice-president Western & Southern Life, has been elected a director of the Southern Ohio Savings Bank of Cincinnati.

A number of Prudential officials were on hand for a testimonial dinner to W. F. Millett, superintendent of Prudential Yonkers No. 1 district, on the occasion of the anniversary of his 25th year with the company. He now becomes a member of the Prudential old guard.

L. L. Johnson, vice-president of the Continental Assurance of Chicago, recently graduated on a Texas trip from the ranks of perch and bass fishermen to that big league of those who have caught their tarpon. The event occupied 55 minutes but netted Mr. Johnson some 150 pounds of fish, which, needless to say, is mounted and occupies the position of honor in Mr. Johnson's office.

Judge Charles T. Warner, Ohio superintendent of insurance, has announced his candidacy for the nomination for common pleas judge for Franklin county. He previously served one term on the common pleas bench.

Bradford H. Walker, president of the Life Insurance Company of Virginia, has been reelected president of the Commonwealth Club of Richmond.

Frederick Bruchholz, New York Life agency director Clearing House branch, Chicago, resides in the suburb of Glenview and has been one of the star tax anticipation warrant salesmen, who have

been able to reopen the schools there through their efforts.

R. M. Malpas, former president of the Reinsurance Life of America, who is now located at 1360 North Crescent Heights boulevard, Los Angeles, is doing special work for life companies. Mr. Malpas is rendering service of various kinds, visiting insurance departments, handling claims, doing agency work, etc. He has had a long experience in various lines of life insurance. He is now on a trip to company headquarters in the central west.

John D. Spencer of Salt Lake City, dean of life insurance salesmen of Utah, and Mrs. Spencer celebrated their golden wedding anniversary last week. Mr. Spencer has been for many years with the New York Life in Salt Lake City. Mrs. Spencer is a daughter of Brigham Young, founder and first governor of Utah and head of the Mormon Church at the time it settled in Utah.

Edward B. Raub, vice-president and general counsel of the Indianapolis Life, has been elected illustrious potentate of Murat Shrine Temple.

Lorry Jacobs, director of public relations for the Southland Life, was awarded the Linz advertising cup for the most outstanding work in the Dallas Advertising League in 1931.

H. K. Lindsley, president of the Farmers & Bankers Life of Wichita, was elected potentate of Midian Shrine Temple at Wichita last week, being elevated from the office of chief rabban.

H. S. Harris of Little Rock, state manager of the Maccabees, has made a good record since he took charge in July. That month was one of the worst in Arkansas and yet \$30,000 of business was produced. The record for the following months was as follows: August, \$101,000; September, \$178,000; October, \$203,000; November, \$223,000; December, \$225,000. January started off much better than Mr. Harris expected. His agency has set a goal of \$5,000,000 for this year. He has 20 full time agents.

W. E. Van Altena, 64, assistant actuary of the Northwestern Mutual Life, was found dead Saturday. Mr. Van Altena's death was ascribed to a heart attack. He had been in ill health since last May and underwent several operations, returning from 11 weeks in the hospital shortly before his death.

Mr. Van Altena started with the Northwestern in 1886 as an office boy, winning steady promotion, and became assistant actuary in charge of the policy loan branch April 1, 1930.

Present indications are that W. V. Knott, state treasurer and insurance commissioner of Florida, will not be opposed in the election this fall, although other state offices are sought by numbers ranging from two to a dozen. Mr. Knott succeeded the late J. C. Luning, who died just after serving as president of the National Convention of Insurance Commissioners.



There Is Romance In An Annual Statement

A NNUAL Statements are usually considered as cold, inexpressive exhibits—yet there is a great deal of romance in them if we look to the source from which an annual statement is compiled.

The following are a few of the high lights of The Ohio National Life Insurance Company's Annual Statement as of December 31, 1931:

Real Estate owned pending favorable sale.....\$ 721,614.89

This Real Estate is less than 4% of the total assets of the Company.

Romance in the Mortgages

First Mortgages on Real Estate owned by the Company amount to 10,218,697.73

These mortgages are chiefly on city property distributed in select locations in several states: the property pledged as security is worth more than twice the total amount loaned. You can visualize the romance that is behind these mortgages—the many happy people who have moved into homes which these Ohio National mortgages have made possible. Were we able to visit all of these homes many a fascinating story could be written.

Romance in the Policy Loans

Policyholders have borrowed on the security of their policies and have given premium notes secured by the cash value of their policies to pay the premiums a total of..... 4,076,464.02

These loans represent credit accommodations to our policyholders—and here is more romance. Were it possible to know and write the stories surrounding these loans—how they had helped pay hospital bills, had saved homes or saved businesses—the facts would be more appealing than fiction.

The Company owns Bonds amounting to..... 2,512,779.24

These bonds can be quickly converted into cash to meet any emergencies that may arise.

Financial Strength of the Company

Total Assets\$18,427,231.22

Liabilities exclusive of Capital and Asset Fluctuation Fund 16,851,350.05

Asset Fluctuation Fund..... 302,568.72

This amount is voluntarily set aside by the Company to meet any emergencies which may arise.

Capital Stock 828,554.35

Unassigned Funds 444,758.10

Total Protection to Policyholders..... 1,575,881.17

This amount is equal to 9% of the entire Liabilities exclusive of Capital and Asset Fluctuation Fund or translated in figures easily understood by every one—the Company has \$1.09 to pay each \$1.00 of obligations exclusive of capital.

Gains in 1931

Gain in Assets.....\$ 4,536,419.00

Gain in Insurance in Force 28,235,702.00

21 Years' Continuous Growth

Year	Assets	Insurance in Force
1910	\$ 129,974	\$ 694,000
1914	830,003	5,216,087
1919	1,942,914	20,861,313
1924	5,619,432	51,470,717
1929	12,233,111	76,014,083
1930	13,890,812	85,120,791
1931	18,427,231	113,356,493

Salesmen wanted in select locations in the following states: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas, and West Virginia.

For information as to a salesman's contract, write—

THE OHIO NATIONAL LIFE INSURANCE COMPANY

T. W. Appleby,
President

CINCINNATI, OHIO

E. E. Kirkpatrick,
Supt. of Agencies

Reserve Loan Le

INDIANALI

**INSURE
YOUR
SUCCESS
BY
INCREASING
YOUR
SELLING
POWER
IN
1932**

PRELIMINARY FINIA
For the Year Endecen

Admitted Assets, Over

Reserves covered by deposit with In
Department for protection of a
holders, over

SURPLUS TO POLICYHOLDERS

Our Family Group Policy Copy in U

Life Insurance Co.

INDIANAPOLIS, IND.

FINANCIAL STATEMENT

Ending December 31, 1931

..	-	\$12,000,000
Life Insurance		
Rate of all policy-		
-	-	\$10,875,000
OLD OVER	-	\$1,000,000

Copies in United States and Canada

WRITE US

FOR A

DIRECT HOME

OFFICE

CONTRACT

WITH

REAL FIRST YEAR

COMMISSIONS

NON-FORFEITABLE

RENEWALS

WORTH THE PRICE

The New Year finds us looking out of the mist of Depression into the sunlight of returning prosperity.

While the 1929-30-31 depression will be remembered as an economic nightmare—if we review it we will realize there is a bright side, even to a depression. If people have learned:

1. The folly of speculating with their savings
2. That when prices are high is the time to sell not buy
3. The injustice of risking funds protecting the happiness of dependents
4. That only through systematic, wise saving can you guarantee the attainment of your objective
5. That LIFE INSURANCE IS THE ONLY MEANS BY WHICH YOU CAN PROVIDE THE FULL AMOUNT YOU NEED WITH THE FIRST PAYMENT

If the Depression has taught the American public that—it has been worth the price.

LIFE INSURANCE—Builds the estate with the first payment

LIFE INSURANCE—Guarantees old age independence

LIFE INSURANCE—Provides consistent increase in insurance funds for emergencies

LIFE INSURANCE—Assures an immediate living income for your family at your death.

Prove that you have learned your lesson by protecting yourself and your loved ones through **LIFE INSURANCE**.

Business Men's Assurance Company

Kansas City, Missouri

W. T. Grant, President

LIFE AGENCY CHANGES

Lovelace Named in Chicago

Becomes Third General Agent There of Minnesota Mutual — Quits Bank Insurance Plan

D. D. Lovelace, who for about three and a half years has been in charge of the insurance-savings division of the Harris Trust Company of Chicago, a plan combining savings with life insurance, has resigned with the termination of that phase of the bank's activity and has been appointed general agent of the Minnesota Mutual in Chicago. This is a third and new general agency which has been organized.

Mr. Lovelace has transferred over his entire sales organization, mostly composed of veterans, numbering some 25 persons, to the Minnesota Mutual, and already has made a good start.

Camps Is Assigned Atlanta

Providence General Agent of the Penn Mutual Life Is Succeeded by E. A. Collett

Manuel Camps, Jr., Penn Mutual general agent at Providence, has been transferred, by promotion, to Atlanta. Mr. Camps was given charge of the Providence agency Feb. 1, 1929, having been a successful personal producer in the Utica agency. At Providence he started "from scratch," there having been no agency organization. Today there are 24 full-time agents. This is the production record: In 1929, \$1,541,415, a 300 percent increase over 1928; in 1930, \$2,623,158, an increase of about 85 percent over 1929, and more than 400 percent over 1928. This ratio was held, approximately, in 1931. The average size of policy in 1928 was \$4,000. In 1930 it was \$5,450. The premium income has increased about 50 percent, and net insurance in force has increased about 50 percent.

The Atlanta territory comprises a large part of Georgia, including Savannah. The Penn Mutual regards this agency as among its major territorial responsibilities.

Mr. Camps succeeds W. S. Hale, who becomes assistant to J. Elliott Hall in New York City.

Mr. Hale's Career

Mr. Hale joined the Penn Mutual in May, 1928, as superintendent of agents in the Atlanta agency. He had had five years' experience with the Union Central. His executive ability was quickly recognized, and early in 1929 his general agents, H. M. Willet & Sons, sent him to the home office to attend one of the managerial schools. In April of that year the partnership of H. M. Willet & Sons was dissolved by the retirement of H. M. Willet, and Mr. Hale was appointed acting manager. Later, having demonstrated his ability, he was appointed general agent.

Edwin A. Collett Is Promoted

Edwin A. Collett has been appointed general agent of the Penn Mutual at Providence, to succeed Mr. Camps. Mr. Collett is the company's youngest general agent, he having been born in November, 1905. He is college educated. On Aug. 20, 1928, he joined the Penn Mutual in Providence. In 1929 he produced \$250,000 of paid business. In May, 1930, Mr. Camps appointed him supervisor for Rhode Island and southern Massachusetts. In June of that year he attended the fifth managerial school at the home office. Perhaps some of Mr. Collett's attachment to life insurance came through paternal example, his father having been general agent for the State Mutual in Providence for 16 years.

Reynolds Now Heads Agency

Buys Interest of Brand in Chicago Office of Lincoln National—to Appoint Manager

E. J. Brand & Co., Chicago general agents for the Lincoln National Life, announce the resignation of E. J. Brand as president. Charles O. Reynolds, secretary-treasurer, has purchased Mr. Brand's interest in the agency. Mr. Brand has as yet made no definite announcement as to his plans for the future.

The Chicago general agency of the Lincoln National will continue to operate under the same organization, but the corporate name will be changed to Chas. O. Reynolds & Co. Mr. Reynolds for several years has been in charge of the brokerage department of the agency and will continue these same duties. A manager to develop the staff of full-time producers will be appointed.

Mr. Brand expects to announce a connection with a prominent participating company in the near future.

Piggott Named Manager

Aubrey D. Piggott, a Chicago life insurance man of considerable experience and a successful record has been appointed manager of the life department of Klee, Rogers, Loeb & Wolff, Insurance Exchange, Chicago, a great general insurance agency. Mr. Piggott goes from the post of assistant manager of the Missouri State Life's branch at Chicago. Previously he was for some time connected with the Travelers. His father, O. A. Piggott, for many years has headed the life department of Critchell, Miller, Whitney & Barbour, Chicago. The son is secretary of the Inter-Fraternity association for the United States.

A. A. Kuhle, W. F. Frye

Albert A. Kuhle, for three years manager of the Sioux City, Ia., branch of the Travelers, has been promoted to the managerial staff of the Insurance Exchange branch office at Chicago, assuming his new duties Feb. 1 in charge of a large unit. Mr. Kuhle went to Sioux City from Sioux Falls, S. D., in 1925 to join the Travelers as field assistant. He was promoted to assistant manager at Sioux City in 1928, and manager in 1929. William F. Frye succeeds Mr. Kuhle at manager at Sioux City. He has been assistant manager at Des Moines.

C. F. Lundquist

C. F. Lundquist has been appointed assistant agency manager of the American Bankers in Chicago, being associated with Agency Manager O. S. Naylor. He was formerly with the Mutual Trust Life and later with the Agricultural Life of Michigan.

C. O. Pickens

C. O. Pickens, who has been assistant manager in one of the Chicago offices of the Metropolitan Life, has been appointed general agent of the Old Republic Credit Life of Chicago in Indianapolis. He started as an agent in the Metropolitan in 1926 in Indianapolis and later was transferred to Chicago as assistant manager.

W. H. Browder

W. H. Browder, a Penn Mutual agent at Springfield, Tenn., since May 28, has been appointed general agent at Nashville. In 1926 he entered the insurance agency of Bell-Browder Company at Springfield, which at that time handled general insurance. In 1927 he was assistant manager of that agency.

Underwriters Service Gets Home Life Agency



F. M. GARRETT

The Underwriters Service Corporation has been formed as an incorporated general agency at Louisville and made general agent there for the Home Life of New York. F. M. Garrett is president of the corporation. He has been in insurance since 1919, when he joined the Aetna Life at Grand Rapids, Mich. In 1925 he went with the Standard Accident as its southeastern manager at Atlanta. In 1930 he resigned to go to Louisville with the Consolidated Indemnity, where he had jurisdiction over a considerable territory.

later acquired an interest in the firm. His contract with the Penn Mutual enabled it to add a life department. It was not long before Mr. Browder became more interested in life insurance than in the other types of coverage, and devoted the major part of his time to its work. He will be the Penn Mutual's second youngest general agent, not yet having reached his 28th anniversary.

Minnesota Mutual

Recent general agency appointments of the Minnesota Mutual are as follows: W. A. W. Carden, who is made general agent for Knoxville and surrounding territory; M. L. Friedman, Cincinnati, and W. R. Symonds, San Benito, Tex.

Frank Palmer

Frank Palmer, for five years agency secretary of the Western Life of Des Moines, then with the Alamo Life for five years as secretary and later as secretary and agency director, has become agency supervisor for Texas with the O. D. Douglas agency of the Lincoln National Life, with headquarters in San Antonio.

J. E. Williams

MINNEAPOLIS, Jan. 28.—J. E. Williams has resigned as Minnesota manager for the Phoenix Mutual with headquarters in the Plymouth building here. Mr. Williams has been connected with the Phoenix Mutual for many years and before coming here had been stationed at other cities including Buffalo, Hartford and Seattle.

Life Agency Notes

The Postal National Life has opened a branch in the Hotel Samuels building, Jamestown, N. Y.

Floyd S. Young has been promoted to district agent of the Northwestern Mutual Life, with headquarters at Shenandoah, Va.

R. W. Mercer, former officer of the Monongahela National Bank of Pitts-

burgh, has been appointed associate agent of the New England Mutual Life there by J. T. Shirley, general agent.

Kyle B. McGee has been appointed district manager of the Kansas City Life at Wichita, Kan., with territory comprising Wichita and a number of surrounding towns.

Lloyd S. Roberts has been appointed office manager of the Los Angeles agency of the State Mutual Life. He is a brother of Roy Ray Roberts, Los Angeles general agent.

The Equitable of New York has established a new Ohio district, which includes Marion, Hardin and Wyandot counties. F. A. Boyer has been made manager.

F. J. Koehammer of St. Louis, Mo., No. 2 district, and B. R. Kalinsky of Rochester, N. Y., No. 3 district of the Prudential have been promoted to assistant superintendent in their respective districts.

R. C. Lowe, manager of southern agencies of the Minnesota Mutual Life, has appointed W. R. Symonds, San Benito, Tex., formerly with the Seaboard Life, general agent for the Rio Grande valley.

E. W. Schneider, an agent for the St. Louis branch of the Western & Southern Life, has been advanced to superintendent. W. K. Mohn, manager of the St. Louis district, has announced. The company has three other superintendents in St. Louis. Mr. Schneider joined the sales organization four years ago and has made an excellent record as a personal producer.

Gresham A. Hyne, who for about two years was in charge of the salary allotment department operated by the Phoenix Mutual in the Westinghouse Electric Company and recently went with the Northwestern National in Chicago, has gone with the Everts Wrenn agency of the State Mutual there.

C. L. Coyner, manager for the Mutual Life of New York, covering the territory of northern Illinois and northwestern Indiana, has appointed E. P. Drake district manager for Lake county, Ill. Mr. Drake has been associated with the company for many years and has qualified for the quarter-million field club several times. His office will be located in Zion City.

Southern States Local News

Heavily Insured Texas Men

Partial List of Those Who Carry Upwards of \$100,000 in Protection Given

At least 313 Texans are insured for \$100,000 or more, according to statistics just released in "The Texas Index of Greater Patrons of Life Insurance," issued by the Southland Life.

The "Index" says: "It was impossible to secure all of the names of those who have a rightful place in the list but it is noteworthy that in spite of depression, the list continues to grow in number and in total amount in this, as well as every other year since it first was published. The total sum listed this year is \$70,295,275."

Dallas leads the list with 78 names; Houston being second with 54; San Antonio third with 26; Fort Worth fourth with 24; El Paso fifth with 22; Wichita Falls sixth with 15 and Corpus Christi seventh with 11.

Four of the entire number are insured for \$1,000,000 or more. These are J. M. West, Houston, \$1,480,000; Col. E. O. Thompson, Amarillo, \$1,178,000; E. A. Landreth, Fort Worth, \$1,130,000; C. E. Linz, Dallas, \$1,036,000.

A total of 28 are insured for \$500,000 or more. Their names and the amount of their insurance follows: J. E. Garrett, Corpus Christi, \$500,000; R. J. Coke, Dallas, \$700,000; F. F. Florence, Dallas, \$750,000; Karl Hoblitzelle, Dallas, \$890,500; T. R. Jones, Dallas, \$500,000; A. L. Kramer, Dallas, \$550,000; Herbert Marcus, Dallas, \$725,000; S. B.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VERMONT

Organized 1850

Purely Mutual

Annual Statement—January 1, 1932

ASSETS INCREASED by \$6,165,951 to\$144,508,326
Including U. S. Government and Municipal Bonds, \$17,381,375; Public Utility Bonds, \$12,475,516; First Mortgages, \$63,001,345; Policy Loans, \$31,153,160.

RESERVES and all other known liabilities 136,262,390
Computed on the most exacting basis required by any state. Including all dividends payable in 1932, amounting to \$4,806,963 on the same scale as in 1931.

LEAVING SURPLUS (amortized basis) of 8,245,936
At Insurance Commissioners' market value of bonds the surplus was \$753,745 larger, or \$8,999,681.

GAIN IN SURPLUS over 1931..... 105,818
At Commissioners' market values, both years, the gain was \$414,657.

PAID TO POLICYHOLDERS during 1931 18,411,894
The largest sum in any one year by over \$2,000,000.

LOANED TO POLICYHOLDERS during 1931 10,392,517
As compared with a 10-year average of \$4,326,410.

NEW INSURANCE paid for, 1931... 54,663,139
1930—\$76,156,617.

PREMIUMS RECEIVED for insurance, new and old:
1931—\$19,914,026.51
1930— 19,570,893.03.

Considerations for Annuities 1931.....1,224,596
1930—\$932,831.

TOTAL INCOME 29,534,309
1930—\$28,048,053.

INSURANCE IN FORCE, December 31, 1931\$613,584,415
December 31, 1930—\$616,888,319.

F. A. HOWLAND,
President

JOHN M. THOMAS,
Vice President

Perkins, Dallas, \$553,000; E. G. Perry, Dallas, \$500,000; H. L. Seay, Dallas, \$732,640; A. C. Tucker, Dallas, \$500,000; Haymon Krupp, El Paso, \$550,000; A. G. Carter, Fort Worth, \$700,000; W. C. Hedrick, Fort Worth, \$700,000; Frank T. Pickrell, Fort Worth, \$500,000; C. F. Rogers, Fort Worth, \$612,939; T. G. Shaw, Fort Worth, \$645,000; W. L. Moody III, Galveston, \$696,000; J. T. Jones, Houston, \$796,000; H. J. L. Stark, Orange, \$503,000; T. B. Baker, San Antonio, \$675,000; H. H. Rogers, San Antonio, \$900,000; W. B. Hamilton, Wichita Falls, \$739,260, and J. T. Perkins, Wichita Falls, \$700,000.

The name of one woman, Mrs. Arlene Pickrell of Fort Worth, appears in the list with \$100,000 in life insurance.

Insurance Men in State Office

Three of the new state officers in Mississippi are former insurance men. George D. Riley, the new insurance commissioner, spent seven years in the insurance business in Chickasaw county earlier in life and following his retirement from the office of state auditor four years ago became associated with the J. H. Johnson general agency of Clarksdale, Miss., maintaining offices in Jackson. Lieutenant Governor Dennis Murphree has been a life general agent.

Joe S. Price, new state auditor, formerly had charge of northeast Mississippi for the Pilot Life, with headquarters in Okolona.

Ayres Conducting Conferences

F. O. Ayres, first vice-president of the Metropolitan Life, accompanied by Kenneth C. Ringer, superintendent of agencies for the southwestern territory; W. B. Carrier, supervisor ordinary department; John Van Horn and Harry Stringer, agency supervisors, is conducting a series of sales conferences for the ordinary department, which he has headed for nearly four years, in the larger cities of the south.

Questioned while in Nashville as to the outlook for 1932, Mr. Ayres said: "I am very hopeful of a steady but possibly somewhat retarded, return of normal conditions of prosperity. There are many indications that conditions are improving and the very fact that people are beginning to talk and believe that they are, is going to materially hasten the return of better times."

Opens Women's Department

The E. B. Bynum agency for the Pan-American Life in Dallas has opened a women's department under Mrs. W.

N. Tull, who is prominent in women's business and club circles in Dallas. She belongs to almost every woman's club in her city. This is the first exclusively women's department of any Pan-American agency.

Texas Mutuals Meet in May

Officers and directors of the Texas Association of Mutual Life Insurance Officials met in Dallas last week to plan for the annual convention in Dallas May 10-11. The officers of the association discussed how to get business in 1932

and that subject will be continued at the May convention.

Changes in Ashland Agency

T. A. James has taken over the life insurance business of the James & Kerkeek agency, Ashland, Ky., and will retire from the agency, but will continue as general agent for the Inter-Southern Life. R. A. Kerkeek and associates will retain the general insurance lines of the agency, continuing to operate under the firm name of James & Kerkeek.

NEWS OF THE COMPANIES

Dr. Denny Resigns Presidency

Is Succeeded as Head of Central Life of Des Moines by George N. Ayres, Vice-President

DES MOINES, Jan. 28.—Dr. T. C. Denny, president of the Central Life of Iowa since 1927, announced his retirement from the presidency at a meeting of the directors Monday. George N. Ayres, vice-president, was unanimously

elected his successor. Dr. Denny plans to devote all of his time to looking after his personal business interests. He will, however, remain a member of the Central Life board. Mr. Ayres has been with the company for more than 15 years as vice-president and treasurer.

Dr. Denny is a son-in-law of the late George B. Peak, founder of the Central Life and for many years its president. He became connected with the Central Life in 1912 as assistant medical director. In 1918 he became agency manager and held that office until elected president. He served as chairman of the Life Insurance Sales Research Bureau last year. He has also been active in local civic work and headed the public welfare campaign in 1930.

Bankers Reserve New Head

W. G. Preston, First Vice-President and Treasurer, Has Been Elected President of the Company

W. G. Preston, who has been first vice-president and treasurer of the Bankers Reserve Life of Omaha, becomes president. R. L. Robinson, who has been president, was elected vice-president. J. R. Farney of Kansas City was elected vice-president and will give the major part of his time to agency management. R. R. Wagner, assistant secretary, was chosen secretary. E. L. Dunn, secretary, was elected treasurer. Mr. Preston was educated at Andover and Yale. He holds the degree of Ph.D. He has been with the Bankers Reserve Life since 1903.

Mr. Preston has had a most interesting career. He is a man of wide attainments and fine business sagacity. After he left college he went to Alaska representing one of the big packing companies and built a large cold storage plant there. This was highly successful. His son, W. G. Preston, Jr., is assistant to President Hutchins of the University of Chicago. Mr. Farney is manager of the Missouri department of the Bankers Reserve. He and Mr. Preston married daughters of B. H. Robinson, founder of the company.

Will Enlarge Its Building

Indianapolis Life Finds It Necessary to Get More Room—District Meeting Held

The Indianapolis Life has decided to enlarge its home office building, 2961 North Meridian street, Indianapolis. There will be a three-story addition in the form of a wing along the west side. The Indianapolis Life bought some years ago the old Fairbanks' residence and had it converted into its home office building. It was the home of the late Charles W. Fairbanks, vice-president of the United States. It is in one of the desirable locations of the city and makes a handsome appearance.

The central district agency meeting of the Indianapolis Life was held last week with President F. P. Manly presiding. Agents were present from Indiana, Illinois, Michigan, Ohio, Iowa,

The January Horoscope

People born in the first 19 days of January come under the influence of the zodiacal sign, Capricorn. They are generally high-minded, exceedingly proud, and strong of will. Men born in this period are possessed with keen business instinct and make ideal leaders.

Sir Isaac Newton, Gladstone, Richelieu, Alexander Hamilton and John Hancock are famous men born under the influence of Capricorn.

Aquarius rules over the period from January 20th to 31st. Men born in this period are of an affectionate disposition which frequently makes of them philanthropists and statesmen. Faithfulness to duty and determination are other predominant qualities.

Famous men born under the influence of Aquarius are Mozart, McKinley, James G. Blain, Lord Byron and Francis Bacon.

The Garnet is your lucky stone. Your birth flower is the Carnation.

The virtue of January is constancy.

1931 has gone its way. But the stars in their age-old cycle are bringing back improved conditions throughout the globe. Prepare yourself for better times!



Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board

J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr.

W. D. HALLER, Sec'y

Field Supervisor Cecil Wilson of North Carolina and Paxton Mathews, manager at Dallas, were also on hand. The officers gave reports. There were discussions on the dividend situation for this year, income disability, investments, policy forms, etc.

American Temperance Life Plans Told by Baldwin

T. M. Baldwin, Jr., former superintendent of the District of Columbia, who was recently elected secretary and general manager of the American Temperance Life of Washington, states that the company, which is now in process of organization, will apply for a license first in Delaware and then in the District of Columbia. The plan is gradually to enter surrounding states.

Mr. Baldwin declares that the American Temperance Life has stockholders in every state and that several important members of Congress are interested.

Business which is coming to the American Temperance Life is placed with another company with the idea that it will be taken back by the American Temperance Life as soon as it is entered in one or more states.

Total abstainers only will be written. For about six months there has been no stock selling activity but since the first of the year Dr. T. T. Roberts, who is experienced in promotional work among church groups, has been leading a campaign to raise about \$100,000.

Dr. Edwin C. Dinwiddie, former national superintendent of the Anti-Saloon League, who is regarded as a remarkably astute politician, is president of the American Temperance Life.

Bankers Life of Nebraska Agency Meeting at Lincoln

Sixteen states were represented at the annual agency convention of the Bankers Life of Nebraska in Lincoln. The principal addresses were delivered by S. R. McKelvie, former member of the federal farm board; Prof. W. A. Irwin, economist of Washburn College, Topeka; President Howard S. Wilson and C. Petrus Peterson, general counsel. A. B. Olson, agency director, presided. Mrs. R. C. Harriss talked on a wife's part in the picture of success for agents, and the home office employees presented a playlet, "What Price Policy Loans." The general agents met the day before the general agency convention, and discussed at length the new book of plans which the company executives submitted to them in December.

H. O. Johnson, general agent at Holdrege, Neb., was the leader in personal production, and the E. F. Goodrich agency of Topeka topped the production list for agencies. V. A. Marshall, general agent at Fairbury, completed his eighth year of consecutive weekly production, with 416 weeks. R. C. Harriss, general agent at Fremont, is second with 407 weeks. Eighteen agents have completed four years of consecutive weekly production.

Great Republic Life Is Sold; McComb to Become President

LOS ANGELES, Jan. 28.—A controlling interest in the Great Republic Life has been sold to a group of Oklahoma bankers and capitalists headed by T. J. McComb, former Oklahoma insurance commissioner and more recently a consulting actuary. Associated with Mr. McComb, who will be president, are S. A. Apples, oil operator and director First National Bank & Trust Company and other Oklahoma city corporations; T. H. White, director Fidelity National Bank, Oklahoma City; G. H. Dale and C. Guy Anderson. Following the sale President A. O. Birch and all other directors except

Vice-President W. H. Savage and L. E. Smith, resigned. Mr. Savage, who has been with the company 17 years, will remain as vice-president. The annual meeting of stockholders will be held Feb. 9.

Universal Opens Ordinary Branch

The Universal Life & Accident of Dallas has established an ordinary department which will be under the direction of J. T. Daniel. He will be located in the home office building just purchased and will confine his agency building activities at present to Dallas. He has been connected with the life business for ten years, three with the Texas Life and the last seven with the American National of Galveston. At the American National Mr. Daniel was manager of the ordinary agency department. F. L. Eulless, president of the Universal, announces that the company will move to its new home office building before Feb. 1.

Protective Life Gains

BIRMINGHAM, ALA., Jan. 28.—All officers were reelected, a regular dividend of 6 percent declared and announcement was made that during 1932 the company would appropriately celebrate its silver anniversary, at the annual meeting of the Protective Life last week. President Sam Clabaugh in his annual report showed insurance in force of \$65,395,660 as against \$71,014,657 the preceding year and assets of \$8,001,668.81 compared to \$7,987,456.03 in 1930. A slight increase was made in the surplus.

California-Western States Leaders

The Los Angeles agency of the California-Western States Life, George H. Page, agency manager, won the volume trophy cup for 1931, as it has each year since the cup was offered in 1925. The percentage trophy cup for 1931 was won by the Sacramento agency, Grover C. Nissen, agency manager, giving this agency permanent possession. The agency paid for 130.6 percent of its quota. The president's trophy, awarded on 1931 record of results, was won by the north Texas agency at Dallas, Frank O. Gregg, agency manager.

Sun Life's World Figures

A. B. Wood, vice-president Sun Life of Canada, speaking at a banquet tendered him in Toronto by John A. Tory, manager of the western Ontario branch, said that in 1931 the company secured over \$100,000,000 of new business in Canada, \$291,000,000 in the United States, \$50,000,000 in Great Britain, and \$85,000,000 in the rest of the world, or a total of more than \$500,000,000.

Revelle, Guthrie on Board

C. G. Revelle, former Missouri superintendent of insurance, and T. F. Guthrie, manager of the Continental Life building, were added to the board of the Continental Life of St. Louis, at the annual meeting. Judge Revelle has been general counsel for about a year.

American Bankers New Directors

At the annual meeting of the American Bankers the board of directors was enlarged by two new members, W. T. Elliff, president First National Bank of Mackinaw, Ill., and T. E. Sly of East St. Louis, who was executive vice-president of the Citizens National Life, which was reinsured in the American Bankers last year. The directors declared a dividend of 6 percent.

Joplin Life Changes Name

The Joplin Life, Joplin, Mo., has changed its name to the Public National Life. It has been operating in Missouri, Arkansas and Oklahoma. Its expansion plans contemplate application for license in several other states.

The 1932 Challenge to Life Underwriters is

Complete Training

THE Commonwealth Life is prepared to meet this challenge by its thorough training course which is now an integral part of the help given Commonwealth Agents.

New agents find our seven volume training course lays the foundation for a successful career as a life underwriter. Every possible phase of life insurance is discussed in understandable terms. Selling, organization of work, prospecting, approach, interview, closing and so on are all thoroughly covered.

THIS year new men are attacking this training course with unbounded enthusiasm. Men with more experience, working under our "Commonwealth Cordial Cooperation" plan are reviewing the course this year because of its service and inspirational value.

Commonwealth agents are this year going to be sure of their training. Their thoroughness will be reflected in their production records.

By joining the Commonwealth Life agency organization, you too can avail yourself of this valuable educational training.

Commonwealth
Life Insurance
Company
Louisville, Kentucky



I. SMITH HOMANS, Vice-President

Increased Efficiency

Organized presentations that get better results with shorter interviews enable the Fieldman to organize his time and effort for greatest efficiency.

Guardian Fieldmen have at their disposal field-tested tools which build successful sales.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY



"THE FRIENDLY COMPANY"

LIFE INSURANCE

For years Life Insurance has stood as a mighty bulwark against ruin and want for countless thousands. During the financial flurries of the past two years Life Insurance has again proven its stability and has established a new high record of service—service as enduring as the ages.

Are you interested in building a business in your community which carries the same high standards in times of financial flurries as in times of greatest prosperity?

Then you will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

AS SEEN FROM NEW YORK

FEATURED IN RIPLEY CARTOON

Robert James, New York agent of the New York Life who has not had a death claim on the 500 policies he has placed since joining the company ten years ago, was featured in Robert L. Ripley's widely syndicated "Believe It or Not" cartoon recently. Mr. James' careful selection of his business was given as the reason for his extraordinary record.

MADURO OPENS OWN OFFICE

D. B. Maduro, counsel of the New York City Life Underwriters' Association, and until recently associated with the law firm of Kaye, McDavitt & Scholer, has opened his own office at 40 Wall street. He will continue to have most of his practice in insurance law, and estates, trusts and wills.

Having an independent office will allow Mr. Maduro more time to devote to teaching at New York University and to writing books on general trusts and insurance. He has been counsel of the life underwriters' association for more than two years and is the author of the "Counselor" section every month in the association's publication, the "Bulletin."

J. E. HALL WILL SHARE PROFITS

J. Elliott Hall, head of the Penn Mutual's general agency in New York City, has brought to realization a plan which he has cherished for several years. One of the elements in his business philosophy has been the opinion that no head of a famous general agency ever created his success by his sole efforts, but that it was the joint work of himself and his associates. Therefore, he has always reasoned, these associates should share in the profits. And now he has put into operation a plan to do just that thing.

Mr. Hall believes also that it is a general agent's duty to his company so to organize his agency that when the inevitable comes to him the agency shall not crumble from lack of capable leadership, nor shall the company need to look elsewhere for a successor to the one man. He believes that the general agent's duty to his contributing associates should cause him to make their positions so profitable that, when the inevitable comes to him, they will not feel impelled to look elsewhere for remunerative positions.

Effectually to accomplish his purpose Mr. Hall has been on the watch for one additional man to complete his staff, he himself retaining control of production and actively continuing its management. He found him in W. S. Hale, the Penn Mutual's general agent at Atlanta.

The J. Elliott Hall staff now comprises W. Stanton Hale, M. P. Gallagher, J. T. Hodgskin, Roy I. Forshay, assistants to the general agent. Each of

these men has his own particular responsibility. S. S. Dunning carries on as educational director. A. S. Edmondson continues his supervisory work. Harry Rasmussen continues as head of the new business department. All are young men, and a curious coincidence is that each of the four assistants is 32 years old.

BABE RUTH'S ANNUITIES

A recent "Saturday Evening Post" article quotes Babe Ruth as saying that investing his money in an annuity was the best thing he ever did. In Mr. Ruth's words:

"Yep, I guess I've made a lot of money. The best thing I ever did, though, was sinking my dough in that trust fund and in an annuity. I'm going to keep on doing it too. Even if I didn't make another cent, there'll be coming to me about \$70,000 in cash in a few years and I will get \$10,000 a year for life out of my annuity. Will be pretty sweet to have 2,500 bucks coming in every three months, won't it?"

"You see, when I have provided well for the future of my family, so they won't have to worry, and I have that annuity coming in regularly, everything will be okay, won't it?"

The annuity was placed with the Equitable Life of New York.

HEAP WITH FRASER AGENCY

Earl C. Heap, formerly Newark manager of the Phoenix Mutual Life, has joined the Fraser agency of the Connecticut Mutual Life in New York City as manager of the downtown office, succeeding C. J. Zimmerman, who is now Newark general agent of the Connecticut Mutual.

INSURER CAN'T SEE RECORDS

Records of tuberculosis clinics of the department of health of New York City are not open to a life insurance company seeking to prove that an assured made false representations as to his health. This was the decision of the New York appellate term, first department, in *McGowan vs. Metropolitan Life*. One of the regulations of the board of health is: "A complete record shall be kept of every case of pulmonary tuberculosis examined or treated at a dispensary. Such record shall not be open to inspection by the public or to any persons other than the representatives of the department of health of the city of New York and such persons as may be authorized by law to inspect such records."

The court held that the mere fact that the Metropolitan Life is a party to an action in which the records in question may be material to the issues, does not make it a person authorized by law to inspect such records within the meaning of the regulation.

AS SEEN FROM CHICAGO

DR. STEVENS BEFORE C. L. U.

Dr. Samuel N. Stevens of Northwestern University, director of the C. L. U. preparatory course there, addressed the Chicago chapter of C. L. U., at a gathering of 65, of whom 23 were C. L. U. S. Dr. Stevens predicted there will be as much life insurance sold in the next five years as there was in the last ten. He emphasized the part life insurance occupies in the economic and social life as a mainstay and anchor to leeward. He talked on the professional and psychological aspects, exhibiting clippings from old newspapers showing what the agent was up against when a tontine company went broke. He said there has been a marked difference in the public attitude toward a life insurance agent.

President S. A. Cushman of the chap-

ter urged his hearers to set their mark high. A. E. Patterson, president Chicago Association of Life Underwriters, and E. B. Thurman, past president, were honor guests at the meeting.

NUMBER OF ILLINOIS AGENTS

Insurance Superintendent Hanson of Illinois, who spoke before the Illinois Insurance Brokers Association at luncheon in Chicago last week and whose address was broadcast, said there are 100,000 agents in the state. There are 1,387 companies licensed, 651 being fire, 263 casualty, 183 life, 128 mutual benefit associations, 156 fraternal and seven Lloyd's. He referred to the claim branch in the department where people may lay their case before the state if they feel they have been unjustly treated.

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He said that 2,995 claims have been filed and of these the department has been instrumental in effecting settlement for the claimants in the amount of \$152,094. The department has no authority in settling claims but it uses its good offices where there is a dispute that cannot be reconciled.

MISSOURI STATE CHICAGO BANQUET

J. J. Moriarty, vice-president Missouri State Life, lauded the fighting spirit of Missouri State Life men at the dinner given in Chicago by the newly appointed manager, A. A. DeLapp, as an inaugural of his administration. Mr. Moriarty said the company is headed for a new future. He declared it has a new spirit and a new determination which would be felt and seen in its operations. The Missouri State, he said, has met every obligation without a quiver. It has now in Chicago a \$1,000,000 premium income. As an indication of the spirit of Missouri State Life men, he said that on Life Insurance Day the home office agency produced \$787,000 in business in St. Louis. The same organization produced \$488,000 in honor of the veteran vice-president, J. J. Parks, on his 80th birthday anniversary. They also produced \$330 in accident premiums.

Mr. Moriarty denounced twisting, saying that it is a tearing down and destructive process. He said that life insurance men ought to be big and great enough

to produce business without harming what others had built. Mr. DeLapp presided. Vice-President Reichgott was present and spoke. Sales Supervisor Robert Dodson came on from the home office. There were a number of life insurance men from other companies present to do honor to Mr. DeLapp and the Missouri State. E. B. Thurman, general agent New England Mutual and former Missouri State manager, was present, Mr. DeLapp having served under him. Walt Tower, secretary Chicago Life Underwriters Association and a former Missouri State Life man, was called on, as was S. T. Whatley, manager of the Aetna Life.

Many Guests Were Present

Other life men present were O. G. Piggott, life manager for Critchell, Miller, Whitney & Barbour; Harry T. Wright, Equitable of New York; R. J. Wiese, general agent State Mutual Life; I. B. Jacobs, Mutual Life of New York; A. E. Patterson, manager Penn Mutual; W. M. Houze, general agent John Hancock Mutual; Aubrey Piggott, manager life department Associated Agencies, Roy L. Davis, assistant manager Union Central Life. There were three bankers present representing the trust departments, they being Earl Harrah of the Straus National Bank, who spoke; John Hamel, First National Bank, and Lee Forbes, Central Republic Bank.

AMONG COMPANY MEN

George Ramee Resigns Post

Vice-president and Superintendent of Agencies of Bankers National Life Retires

The Bankers National Life of Jersey City announces the resignation of George Ramee, vice-president and superintendent of agencies. Mr. Ramee has faithfully served the company since January, 1928, a few months after it was organized. He joined in the capacity of manager of brokerage department, since discontinued. Shortly thereafter he was appointed assistant superintendent of agencies. In 1929 he was made superintendent of agencies, and in January, 1930, was elected vice-president and superintendent of agencies.

Mr. Ramee has not yet determined his future plans but expects shortly to announce definitely his plans to take over an agency or go back into the field as a personal producer in New York City.

Prudential Promotions

John S. Skelly, home office representative of the group insurance department of the Prudential, has been promoted to manager of region E of that department and Walter D. Lemon, manager of the ordinary agency records department, is now assistant supervisor. Walter T. Jacobus, who has been manager of Region E, has been promoted to pension sales manager.

Excelsior Life Appointments

T. O. Cox, who has been Ontario manager of the Excelsior Life, has been appointed superintendent of agencies, taking active charge of the sales organization. J. N. Babcock, who has been educational supervisor more than a year, becomes assistant superintendent of agencies. R. T. Boyes, his assistant, now becomes educational supervisor.

Midwest Life Changes

Three changes in the executive staff of the Midwest Life of Nebraska were made at the annual meeting. D. M. Hildebrand of Seward was named vice-president in charge of real estate and mortgage investments; Clyde W. James was named secretary to succeed Carl

B. Newlon, who has been on sick leave for a year, and E. C. Hodder was named assistant secretary. A. L. Hyde of Santa Fe was added to the directorate.

Walker With Detroit Life

James E. Walker has become affiliated with the Detroit Life as supervisor of the lower peninsula in Michigan. Lansing, Mich., will be his headquarters.

Lindly Leaves Security Board

W. A. Lindly, former president of the Security Mutual Life company of Nebraska, resigned from the directorate at the annual meeting and has been succeeded by George P. Abel. Mr. Lindly's age and health prevented him from continuing in any other position than that of consulting actuary. The directors voiced an appreciation of his services. Other officers were reelected.

Munsell Atlantic Inspector

Fred S. Munsell, who has been connected with the New York Life for 35 years, has been appointed inspector of agencies for the Atlantic department. He succeeds G. W. Long, who is retiring after being in the service of the company 49 years. Mr. Munsell previously had charge of the southern department as supervisor of Baltimore.

Massachusetts Mutual Directors

H. B. Crouse of Syracuse, N. Y., has been elected a director of the Massachusetts Mutual to succeed the late W. T. Taber and P. D. Huston of Nashville has been elected to succeed J. P. Taylor of Richmond, Va.

New Service Life Officials

M. W. Doggins has been appointed actuary and assistant secretary of the Service Life of Nebraska and K. D. Carr has been appointed assistant secretary.

The Service Life ended the year with \$19,000,000 insurance in force; \$2,262,000 admitted assets and premium income \$928,000.

Stebbins, Hallam Advanced

H. P. Stebbins has been named assistant secretary of the Bankers Life of Nebraska, and O. W. Hallam, assistant treasurer.

From This Angle

Recent News Items



Big day . . .

IT ALWAYS happens when able Life Underwriters seize a new sales implement and concentrate on it—records are broken. October 26, Union Central applications eclipsed all

44%

records for the previous 18 months. Forty-four per cent of the business reaching the Home Office that Monday morning was on four new policies. Yes, Union Central actuaries had their ears to the ground, and each of the plans announced in the last ten months immediately "clicked."

Policyholders . . .

"GIVE service and sales will follow" is a familiar selling maxim emphasized this October, which was Policyholders Service Month in The Union Central. Agents called on thousands of clients to offer assistance in bringing their present insurance up to date. Union Central applications jumped 27 per cent over the September total.

Conspicuous in its October achievement was one western Agency in which eleven men wrote 100 applications for \$480,000 on old policyholders—averaging over \$40,000 per agent.



Life Preserver . . .

THE problem of conservation is with us always. The Union Central, however, has found an "out" for the policyholder with a

heavy loan on his policy. If the burden of premium plus interest becomes too great, the Company goes to the rescue with a redating plan (announced in October) that rehabilitates his insurance estate, and adds to his regard for Life Insurance.



Graduation . . .

THE Union Central Sales Training course is mighty popular with the men in the field. Not only is it valued by newcomers, but veterans re-enroll frequently so they may be abreast of changing methods at all times. With October graduates, the alumnal roll of this speedy route to Life Underwriting proficiency passed the 1,000 mark.



Over One and One-Half Billions in Force

The Union Central Life Insurance Company of Cincinnati





SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

*A Dollar's worth for every Dollar paid
regardless of kind of policy purchased*

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies.

Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

INTERSTATE RESERVE LIFE INSURANCE COMPANY

A Mutual Legal Reserve Life Insurance Company
Ten East Pearson Street : : : Chicago

The Dividing Line Between Selling AND Successful Selling

The dividing line is development.

The trained man finds it easier to sell larger policies, for a greater volume each year, to a higher type of buyer.

The Jefferson Standard has a training course that prepares its representatives for greater successes in selling.

We have desirable openings, all over our territory, for ambitious men who are willing to pay the price of success in work.



Home Office

●For information address:
A. R. Perkins, Agency Manager

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina

PACIFIC COAST AND MOUNTAIN

Mutual Life Portland Rally

Manager Katz' Agents Were Assembled
to Talk Over the Plans
for 1932

The Oregon agency of the Mutual Life of New York under Manager A. D. Katz is meeting with great success. At his agency meeting there were 60 in attendance. W. K. Hood, formerly agency organizer, who is one of the youngest agents, led the organization with over \$300,000, his first year as a producer. His father, C. A. Hood, is a member of the agency. He made the largest percentage of increase over the previous year's production. Wilbur Hood at the meeting gave 10 rules for the success of field men as follows:

1. Plan each night the following day's work.
2. Make the canvass such that the prospect will talk. At the same time endeavor to control the interview.
3. Prospect thoroughly and carefully and eliminate dead wood.
4. It is essential that a definite amount of reading on business literature be done each week.
5. The agent should budget his personal income.
6. The agent should gain the confidence of prospects and clients.
7. The agent should make the approach on a survey idea.
8. The agent should bring out the point in each canvass as to why men save money.
9. The agent should make return call appointments definite.
10. He advised the use of written proposals with definite suggestions for definite needs.

At the banquet Manager Katz presented the winning cup to Wilbur Hood, the largest producer, and his father C. A. Hood for the largest increase over the previous year. A prize went to L. E. Brown, district manager at Mashfield, Ore., for the agency that produced the largest percentage of its quota.

Court Rejects Novel View of the Suicide Provision

The United States district court for the southern district of California has ruled out the contention of a beneficiary that the two year suicide clause means that the insurer must take legal action to prevent recovery within two years of the date of issue. The case was Howe vs. New York Life. Howe contended that the incontestable clause bars the New York Life from interposing any defense to the claim for full amount of the policy on the ground of self-destruction.

The court pointed out that the insured might postpone his self-destruction to such a late date in the two year period that it would be impossible for the insurer to set up a proper defense within two years from the date of issue. The suicide and incontestable clauses do not conflict in this respect, the court decided.

Bland Gives Portland Talks

Frank W. Bland of San Francisco, Pacific Coast manager of THE NATIONAL UNDERWRITER, in his visit to Portland spoke before four agency meetings. His talk centered about organizing selling plans for this year. Mr. Bland is an enthusiastic and convincing talker. He addressed the agents of the Sun Life of Canada, E. V. Creed, manager; Mutual Life of New York, A. D. Katz, manager; Northwestern Mutual Life, L. F. Larson, general agent, and West Coast Life, H. J. Stewart, superintendent of agents for the northwest.

All-State Rally Big Success

More Than 300 Washingtonians Traveled
to Seattle for Full Day's
Program

SEATTLE, Jan. 28.—A very successful all-state one-day sales congress was held here by the Seattle Life Underwriters Association for the life insurance fraternity of Washington. Speakers on a variety of insurance topics and practical sales demonstrations made the day a full one for nearly 300 life underwriters who journeyed to Seattle from all over the state. Morning and afternoon sessions were held as well as a banquet at noon addressed by Seattle's "most representative citizen," Nathan Eckstein, head of a grocery house, who spoke on "Thrift and Life Insurance."

All during the previous week service clubs, newspapers, and other mediums carried the story of life insurance to the public. A number of advertisements were financed by the Life Insurance Managers and General Agents Club.

Carl A. Olson, president of the Seattle association gave the address of welcome.

How to Be Happy

J. P. Mulder, manager Seattle agency Mutual Life of New York spoke on "How to Be Happy in the Life Insurance Business." He analyzed a typical insurance man's program and pointed out that to be successful a man must pay the price of success and live up to his best possibilities.

A life insurance program for a family man was demonstrated by C. L. Lambert, Seattle agency supervisor Mutual Trust Life. He was assisted by G. C. Ross of the same company.

Dwight Mead, associate general agent Pacific Mutual Life, here, contrasted underwriting 27 years ago, when he entered the business, with today. He said that every agent is really in the "taxicab business," meaning he must walk and do plenty of it.

Sources of prospects and a definite prospect system were expounded by Lawrence Bates, Seattle general agent Mutual Benefit. Fred W. Elo, Phoenix Mutual, gave a sales presentation which sold the retirement income idea. A presentation of optional approach was given by G. C. Scarvie and Oscar Sand Aetna.

One of the best received talks was given by W. L. Miller, supervisor, group department of the Northern Life, whose subject was "Selling Life Insurance in 1932."

"The halcyon days are over," he said. "It is time to get to work. Old theories are upset. If you know your goods you can sell them. Nothing was ever sold without enthusiasm. Make lots of calls and you will make lots of sales."

"Literally prospects are wherever you are. Prove it by asking the next ten people you talk to if they bought all the life insurance they ever expect to buy."

Enthusiasm Commended

"Know your goods. Get enthusiastic. See the people. And above all let's quit this whining, simpering un-American habit of blaming our own failures on conditions. A Los Angeles enthusiast recently converted me. I said, 'Harry, how are conditions in Los Angeles?' He said, 'Damn it, Bill, we haven't got any conditions.'"

"The stability of life insurance companies" was the subject of the concluding talk by John J. Cadigan, president of the New World Life.

"Life insurance," he said, "has proved itself a stable investment, and the test has been threefold. It passed successfully through the influenza epidemic with its enormous mortality claims. It stood firm under the shock of the great

war. It has withstood the aftermath of the war—the 1930-31 depression.

"Life insurance officials do not use the term investment loosely. Because their contracts with policyholders must be met with cash and nothing but cash, speculation, however guarded, has no place in their program. They invest first for income and not for appreciation. Nothing is allowed to interfere with this rule. This is the principal factor in their stability, and the reason why the man buying insurance is taking no chances."

Bankers Life Coast Conference

G. S. Nollen, president Bankers Life of Des Moines, attended the western sales conference at Los Angeles, together with a number of other home office executives, including W. W. Jaeger, vice-president; B. N. Mills, secre-

tary; O. B. Jackman, superintendent of agencies; J. A. Spargur, assistant superintendent of agencies; Dr. Ross Huston, medical director; E. McConney, actuary, and Paul W. Root, regional agency supervisor. Agency managers from Wyoming, Montana, Washington, Idaho, Oregon, California, Nevada, Utah, Colorado, New Mexico and Texas were present, together with the leading personal producers in that territory.

C. F. Roehrig Appointed

C. F. Roehrig has been appointed general agent of the Occidental Life of Los Angeles at Denver. He lived in Colorado for 10 years and was formerly a representative of the Associated Press. He owned a newspaper at Gunnison. He sold that to enter the insurance brokerage business at Denver.

LIFE COMPANY CONVENTIONS

Minnesota Mutual Program

Three Full Day Business Session Feb. 5-8 Scheduled for Convention at Edgewater Park

The program for the agency convention of the Minnesota Mutual, to be held at Edgewater Park, Miss., Feb. 5-8, is announced. Following the business session, Feb. 8, the agents will be taken to New Orleans for a day of the Mardi Gras.

The first day Sam R. Weems of Dallas, convention president, will be chairman. The speakers will be E. W. Randall, chairman of the board; Mr. Weems, H. J. Cummings, vice-president; Earl Smart, Ray P. Cox and R. C. Lowe, agency superintendents; Claude Tucker, Les Livengood, W. J. Bateman, K. R. Ahlborn, P. F. Jenkins, F. R. Bergman and P. B. Ford.

Brown to Preside

J. Grady Brown, convention vice-president, will preside the second day. The speakers will be A. Howard Blanton, F. L. Keenan, E. J. Evans, H. C. Taylor, H. E. Rickard, Mr. Brown, Dr. C. N. McCloud, medical director; H. W. Allstrom, vice-president and actuary; O. J. Lacy, executive vice-president, and T. A. Phillips, president.

The final day two topics will be discussed—new plans and new equipment and organized selling and agency building. J. V. Hines will be the only formal speaker.

Mr. Weems, Dallas general agent, was the Minnesota Mutual's production leader for 1931. Mr. Brown, a member of the Weems agency, is second.

The Minnesota Mutual added about \$9,000,000 of insurance in force or an increase of 4.4 percent during 1931. The record for regular submitted business exceeded any former year in the company.

Breher Heads Minnesota Agents

A. F. Breher of St. Paul has been elected president of the Minnesota Association of Northwestern Mutual Life agents. E. R. Cory, Austin, is vice-president; Clayton Olson, Argyle, secretary, and J. Walker Godwin, Minneapolis, treasurer. At the annual meeting it was announced that Minnesota showed a slight gain in new business in 1931 as compared with 1930, with fewer lapses and terminations than in most of the states in which the company operates.

The Iowa association met at Sioux City and elected Rudolph Novak, Cedar Rapids, president; A. D. Fogarty, Des Moines, vice-president, and Isadore Chapman, Des Moines, secretary.

The southwestern department club of the Illinois Life is meeting at Excelsior Springs, Mo., Jan. 29-30.

Jefferson Standard Meetings

Managers from West and South Confer at Dallas, Those from North, East and Southeast at Greensboro

Thirty southern and western branch managers of the Jefferson Standard Life met at Dallas under the leadership of H. T. Childre, superintendent of agencies in Texas, for study of the company's new sales training course.

In attendance from the home office were A. R. Perkins, agency manager; J. M. Waddell, agency superintendent; E. C. Klingman, chief underwriter; M. A. White, agency secretary, and Karl Ljung, manager of conservation. Production plans for 1932, which is the Jefferson Standard's silver jubilee year, were outlined.

A similar meeting was held in Greensboro for the north, east and southeast managers, 45 strong. The Holderness cup was presented to Fred Lieberich, Jr., Newark manager, in recognition of the best renewal record of the year among the branch offices. W. H. White, Sanford, N. C., who had a 100 percent renewal record, was presented as the president of the Julian Price Club, for 1932. Roger B. Hull, managing director National Association of Life Underwriters; President Julian Price, Agency Manager A. R. Perkins and J. E. Latham, chairman of the board, were speakers.

A feature of the program for the silver jubilee year is the naming of each month's production after a well-known figure in the company. January is given to Miss Mary Taylor, secretary to the president and one of the best known and most admired workers of the Jefferson Standard.

Ohio State Life Convention

The Ohio State Life is holding its annual agency assembly in Columbus this week under the direction of U. S. Brandt, who was elected president last week. The meeting this year is being devoted largely to general discussions of insurance problems by members of the Ohio State Life organization. W. H. Hecht of Celina is the president of the new \$200,000 Club.

George Washington Meetings

The George Washington Life has held two regional meetings. One was at Columbus, O., for West Virginia, Ohio, Michigan and Maryland general agents. In addition to the general agents, Agency Vice-President C. P. Trask and Supervisor of Agents C. F. Milair were present. Following the Columbus meeting Mr. Trask and Mr. Milair went to Knoxville to hold a meeting for representatives from Kentucky, Tennessee, Virginia, North Carolina, South Carolina and Georgia.

1932

SPARTA—rearing her young sons under the iron hardships of famine, exposure, and violent physical suffering in order to produce soldiers who could stoically withstand injury, pain, and the wasting ravages of hunger and thirst that struck down their less-hardened opponents—what a mother of Titans!

America—now emerging from the painful yet purging economic punishments of 1930 and 1931, cleansing fires that literally drove business into more shrewdly calculating management that wrings the last penny of profit from every dollar invested, and a citizenry schooled to the wisdom of true thrift with the fruits of employment—what a land of opportunity for courageous men and women!

1932 extends a promise that, unlike the prophecies of other years, is pledged to sound progress and lasting profit because the foundations upon which workers will build is of the solidity of rock—not the treacherous sand of an ephemeral prosperity.

**AMERICAN
CENTRAL
LIFE
INSURANCE COMPANY**
Indianapolis

New Sales Plan—Clicks!

1. Advertising with a Punch!
2. Illustrated Sales Talks!
3. Direct Mail Letters That Pull!
4. Personalized Prospectuses That Sell!

That's just part of our new

SUPER SELLING SERVICE

Sound interesting?

THE BANKERS RESERVE LIFE CO.
OMAHA, NEBRASKA

WALTER G. PRESTON, President

J. R. FARNEY, Vice President
R. L. ROBISON, Vice President

R. R. WAGNER, Secretary
E. L. DUNN, Treasurer

ACCIDENT AND HEALTH FIELD

Life Men Guests of Managers

To Tell Detroit Underwriters Why They Should Handle Accident and Health Business

DETROIT, Jan. 28.—A group of life underwriters will be the guests of the Accident & Health Managers Club of Detroit at its meeting Feb. 8. There will be a 15-minute address on the reasons why life men should handle accident and health as a supplemental line, together with several five-minute sales talks, and plans for Accident & Health Day, which is being sponsored by the club, will be discussed.

Companies That Still Are Writing Non-Cancellable

A subscriber inquires whether a comprehensive list of companies that are now writing non-cancellable disability can be furnished. The companies writing the bulk of the business are the Massachusetts Protective, Massachusetts Accident, Monarch Life of Springfield, Mass., Pacific Mutual Life, Continental

Casualty. The Connecticut General Life writes it only in connection with life insurance. Among the companies writing some non-cancellable business are the Brotherhood Accident of Boston, Business Men's Assurance of Kansas City, Continental Assurance of Chicago, Craftsman of Springfield, Mass., Employers Reassurance of Kansas City, Massachusetts Indemnity of Boston, Great Western of Des Moines, Loyal Protective of Boston, Mutual Benefit Health & Accident of Omaha, Sentinel Life of Kansas City.

Kentucky Jake Paralysis Decision Against Insurer

Judgment for the Provident Life & Accident has been reversed and the case of Woods vs. Provident Life & Accident has been remanded for a new trial by the Kentucky court of appeals. The issue was whether "jake paralysis" resulting from drinking Jamaica ginger is compensable.

The policy excluded indemnity for injuries suffered while under the influence of or affected by intoxicants or narcotics and also if the injuries result from the intentional act of the insured. The

Kentucky court of appeals' ruling declared the general rule is that where the insured intends to swallow the food or drink which he does swallow, but is in ignorance of the fact that the substance swallowed contains a poison from which injury or death result, such injury or death is the result of accident or accidental means, within the meaning of an accident policy. There was nothing in the pleading, according to the court, to indicate that the insured was under the influence of or affected by intoxicants or narcotics within the meaning of the policy.

Woods stated that he received his injuries by taking Jamaica ginger for medicinal purposes and that he had no knowledge that this concoction would paralyze his legs, feet, arms, hands and other parts of his body.

Death in Boxing Match Is Accidental, Court Decides

The New York Life must pay double indemnity for the death of a student, who suffered fatal injuries in a boxing match. This was the decision of the United States circuit court of appeals for the third circuit (Pennsylvania) in New York Life vs. Gustafson. The policy did not forbid boxing and the court said that the New York Life must be deemed to have had in view that there were many sports from which death might very occasionally and quite accidentally result. Accidental, according to the court, has in it the element of improbable, unusual, by chance. In the present case, while there was the remote possibility of death, there was no probability, and reflection will show that the reason death came in this particular case was because a large number of independent, unconnected factors chanced to combine and cooperate to make this blow break the neck of the deceased.

Life, Accident Different

The Kansas supreme court has held that an accident policy cannot be regarded as a life policy within the meaning of the statute which provides that a life company may not forfeit a life policy for non-payment of premiums without notice to a policyholder of an intention to forfeit and cancel after which the policyholder may pay the premium within 30 days and thus keep the policy alive and valid. The case was Loades vs. Woodmen Accident.

Gets Writ of Prohibition

LITTLE ROCK, ARK., Jan. 28.—A temporary writ of prohibition was granted by Chief Justice Hart of the

Arkansas supreme court to the Connecticut General Life to prevent Circuit Judge Speer of El Dorado from proceeding with trial of a suit against it.

The company contends that it is a foreign corporation, is not doing business in Arkansas, and thus can not be sued by W. J. Williams on a group disability policy issued to the Gulf Refining Company for its employees. It also alleges that the 1927 act of the Arkansas legislature, under which summons was served, is unconstitutional.

Getting Out New Supplies

Companies writing accident insurance that are members of the Bureau of Accident & Health Underwriters are now busily engaged in getting up their new policy forms and supplies that will be put into effect March 1 when the new regulations go into effect. Accident departments are working overtime getting out the necessary printed equipment that must be in the hands of agents, branch offices, general agents, etc.

Arranging Uncancellable Rates

The Pacific Mutual Life, Continental Casualty and its running mate, the Continental Assurance, which are working on a revision of non-cancellable disability rates and changes in some features, will not be able to announce their new plan before March 1.

Herdlinger with Old Line Life

N. D. Herdlinger has joined the Old Line Life of Milwaukee as agency director in the accident and health department. Mr. Herdlinger was with the Great Western of Des Moines as agency director of its accident and health department for 20 years, leaving in 1930 to go with the Central Life of Des Moines.

In addition to his accident and health work for the Great Western, Mr. Herdlinger has been a large producer of life insurance.

New Disability Association

The Oddkah Association, a disability insurance organization for members of the Odd Fellows and the women's auxiliary, the Rebekahs, has been organized with headquarters at Lawrence, Kan. H. F. DeWolf of Lawrence is to be manager of the association which will write disability and sickness insurance only for members of the two organizations and members of their families. Officers are: President, G. F. Schubert, Eudora, Kan.; first vice-president, H. F. Wright, Topeka; second vice-president, Guy Spenny, Ottawa; secretary, Roy Parker, Lawrence; treasurer, I. C. Stevenson, Lawrence.

A Record of Steady Progress

Insurance in Force		
1921	_____	\$200,402,545.
1926	_____	\$361,166,647.
1931	_____	\$542,449,546.
Assets		
1921	_____	\$37,327,381.
1926	_____	\$67,643,709.
1931	_____	\$115,527,218.
Total Income		
1921	_____	\$9,557,325.
1926	_____	\$18,667,904.
1931	_____	\$29,215,949.
Dividends to Policyholders		
1921	_____	\$467,297.
1926	_____	\$1,327,788.
1931	_____	\$3,450,290.

THE MANUFACTURERS LIFE INSURANCE COMPANY

ESTABLISHED 1887
HEAD OFFICE - TORONTO, CANADA

BRANCH OFFICES IN CANADA, UNITED STATES, GREAT BRITAIN, INDIA, AFRICA, ASIA, JAPAN, PHILIPPINES, HAWAII, WEST INDIES, CENTRAL AND SOUTH AMERICA

WRITE FOR COPY OF ANNUAL REPORT

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest" and "Little Gem." Published Annually in May and March respectively PRICE, \$5.00 and \$2.00 respectively.

Exchange of Term Policies

Equitable Life of New York Gives Instruction as to the Conversion of Contracts

The Equitable Life of New York gives instructions as to exchange of a 5-year and 2-year term policy where a term contract is converted into permanent insurance if the term policy is of an issue prior to Jan. 1, 1932, and contains a double indemnity or disability clause no longer issued by the company on regular new business. The company says:

If five-year term insurance with an installment disability benefit is exchanged as of a current date or one partially retroactive to the register date to the pre-elected permanent insurance or to one

of the higher priced forms which it was originally possible to pre-elect, the new policy will contain the disability benefit formerly known as D14 and D15, which remains in force to age 60 and provides for \$10 monthly income for each \$1,000 of insurance, the first payment commencing four months after the insured became disabled. A new scale of premium rates is charged for this benefit. For purposes of comparison, specimen male rates per \$1,000 of insurance are shown below. The rate for females is twice the male rate.

Annual Premiums Are Shown				
Age	Ord. Life	Life 20	Endowment 20	Life Convertible
25.....	\$5.82	\$7.23	\$4.48	\$7.22
30.....	6.65	7.68	5.35	8.04
35.....	7.76	8.22	6.83	8.94
40.....	9.23	8.90	9.27	9.91

If the term policy contains a waiver of premium benefit, the current form of the

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corresponding benefit, known as W16 and 2W16, will be included in the new policy. The premiums for this benefit are shown in the new rate books.

Permanent insurance issued in exchange for a two-year term policy, or, in conversion of five-year term insurance as of the original register date, will carry over the same form of disability as is contained in the term policy, and at the same scale of rates, if the change be to the pre-elected or to any higher priced form. The above applies even though under the rules now in effect the full disability may not be available for regular new business.

Where a term policy is converted to cheaper priced regular insurance than that originally pre-elected, or where a five-year term policy is exchanged as of a date other than the register date for a form other than ordinary life, life twenty, Endowment twenty or life convertible, only the current new business instalment or waiver of premium benefit is available and that only subject to the current amount, sex, and age limitations.

The form of double indemnity which will be continued on an exchanged policy will be that which the society was issuing at the register date of the permanent policy.

Home of Philadelphia Scale

Non-par Rates Slightly Increased in New Ratebook—Disability Income Discontinued

A slight advance in its non-participating rates is shown in the new rate book, effective Jan. 1, of the Home Life of Philadelphia. The disability income provision has been discontinued but waiver of premium is continued, covering disability occurring prior to age 60. The premium waiver rates have been materially increased.

Rates on Principal Forms

Annual rates per \$1,000 non-participating on the more popular forms are given in the illustration below at 5 year periods:

Age	Whole Life	20 Pay	20-Yr. End.	End. at 60	End. at 65	End. at 85
10...	12.22	19.97	41.36	14.89	13.78	...
15...	13.36	21.38	41.61	16.87	15.40	...
20...	14.81	23.09	41.94	19.48	17.50	69.30
25...	16.64	25.15	42.39	23.01	20.27	78.15
30...	19.01	27.66	43.02	28.18	24.02	89.55
35...	22.09	30.74	43.94	35.01	29.23	104.40
40...	26.17	34.60	45.43	45.43	36.88	124.15
45...	31.74	39.58	47.89	63.30	47.89	150.00
50...	39.33	46.21	52.06	99.09	66.66	185.45
55...	49.82	55.28	58.91	...	103.53	234.60
60...	64.41	68.06	69.93	...	...	...

Rates at the same ages and on the same forms, but with the guaranteed coupon provision, similar to the annual dividend in other companies, are:

Age	Whole Life	20 Pay	20-Yr. End.	End. at 60	End. at 65	End. at 85
10...	13.06	21.10	43.27	15.83	14.68	...
15...	14.29	22.60	43.56	17.92	16.41	...
20...	15.84	24.43	43.96	20.69	18.64	...
25...	17.80	26.62	44.48	24.40	21.56	...
30...	20.33	29.30	45.21	29.74	25.52	...
35...	23.63	32.60	46.27	37.01	31.03	...
40...	28.01	36.73	47.94	47.94	39.08	...
45...	33.94	42.09	50.70	66.66	50.70	...
50...	42.08	49.21	55.27	104.00	70.00	...
55...	53.29	58.94	62.71	...	108.94	...
60...	68.91	72.69	74.63	...	...	...

Lincoln National New Form

Single Premium Life Annuity With Insurance Benefits at Death Being Issued

An attractive new investment form has been announced by the Lincoln National Life—the 4 percent single premium life annuity, with insurance benefits at death. This contract, combining features of both life insurance and annuities, is issued in any amount from \$1,000 up to \$25,000. Income at the rate of 4 percent annually is guaranteed. The income payments, however, may be received monthly, quarterly, semi-annually, or annually, as the buyer chooses. First income payments are made at the end of the month, three months, six months, or year following the date of the contract. The 4 percent income is paid unconditionally until death, or cancellation of the contract by

cash conversion occurs. This policy has cash and loan values on a \$1,000 contract increasing from \$930 at the end of the first year, to \$1,000 at the end of the eighth and subsequent years. In event of death at any time during the life of the contract, its full face value is payable to the beneficiary named.

Great West Life

The Great West Life announces that its policies are now providing that interest on automatic premium loans will be 6 percent instead of 7 percent. The reduction is not retroactive.

American Life of Springfield

The American Life of Springfield, Ill., located at 410 South Fifth street, has gotten out a new juvenile 20-pay life policy which it is issuing from one day to 14 years at a rate of \$17.36 at age 1. It is granting waiver of premium in event of death or disability of the nominator at a small extra charge. W. F. Weese, formerly vice-president of the Central Life of Illinois, is chairman of the board of this company. I. J. Lasswell is agency director.

Farmers Union Mutual

A bright spot has appeared out of the general business gloom. While other companies have cut dividends or retained the old schedule, the Farmers Union Mutual of Des Moines has found it possible to make a flat increase of \$1 per \$1,000 in its dividend schedule for 1932.

Bankers Union

The Bankers Union Life, according to announcement of Ivan Simonton, vice-president, is leaving double indemnity features unchanged except for reduction of rates at all ages from \$1.75 to \$1.50 per \$1,000.

Republic Life, Oklahoma

Beginning February 1, the Republic Life of Oklahoma City will have a complete kit of non-participating policies. New rate books are now going out to the agents. The company has been writing stock-with-policy and in 1931 wrote more than \$5,000,000. B. F. Biggers, president, announces that the agents will continue to write stock-with-policy but will be required to make certain quotes on the non-participating basis.

MANAGERS' ASSOCIATIONS

More Civic Interest Urged

Ben F. Shapro Tells San Francisco Managers They Should be Leaders in All Movements

SAN FRANCISCO, Jan. 28.—General agents and managers were urged to take more active part in civic movements designed to improve business and living conditions, at a special meeting of the San Francisco General Agents & Managers Club. The speaker was Ben F. Shapro, Penn Mutual general agent and president of the San Francisco Life Underwriters Association. Mr. Shapro made a forceful talk in which he criticized the lack of adequate interest on the part of the life agencies. He said that life insurance men should be the leaders in all movements and if not the leaders, should participate as a group in all worth-while movements.

"Why do we let every constructive movement in this city be credited to the chamber of commerce or some other organization, when we know we can do the job and be given the recognition from the citizens in the way our activities in this city deserve?" he said.

Others who spoke on the same subject, in support of Mr. Shapro's contentions, were A. J. Hill, State Life of Indiana; C. M. Goodman, Equitable of New York; O. C. LeBart, New England Mutual Life, and Samuel H. Silver, In-

The People See and Recognize

FANCY titles and gaudy frills for every-day life insurance services won't sell most of this year's policies. The people now, as never before, see their life insurance needs face to face, and recognize them. The \$2,600,000,000 paid by the companies in 1931, spread over so broad a portion of our population, taught them.

Our prospects know what life insurance is. They know they need incomes for their wives, money to pay their mortgages, education for their children. They know they need retirement incomes. They know they need coverage for their business obligations. They know they need reinforcement for their estates, to pay taxes and administration costs, and to bring up the value of depreciated securities. They know,—and they want,—a safe investment for their savings and surplus funds. And, what is as good, they know that life insurance supplies these good, old, staple services, and is also a supremely safe investment.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

Come to the GREAT REPUBLIC LIFE

and Double Your Production by Writing Its Wonderful New

Select Risk Life Expectancy Policy

Guaranteed Low Cost with many attractive features, including Disability, Double Indemnity, Loss of Members and Beneficiary Insurance.

Maximum Protection for Minimum Deposit. Full coverage for the active years of life with extremely liberal conversion privileges.

Liberal first year and renewal commissions paid to experienced life underwriters.

For full information concerning an agency connection communicate with

W. H. SAVAGE, Vice-President
1300 Great Republic Life Building
LOS ANGELES, CALIF.

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is

NOT TOO LARGE
NOT TOO SMALL

NOT TOO OLD
NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids — Supervisor's Help — Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE

CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay G. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres.

C. B. SVOBODA, Secy.

CEDAR RAPIDS, IOWA

insurance Foundation. The consensus was heartily in favor of the suggestion.

Stage Thrift Exhibit

Eighteen St. Paul life agencies united in putting on a thrift exhibit at the Minnesota industrial exposition just held in St. Paul. The exhibit was sponsored by the St. Paul Managers & General Agents Club and stressed the value of life insurance in the budget of every family.

Discuss Disability Changes

Vice-president H. S. Standish, manager Sun Life of Canada, presided at the luncheon-meeting of the Life Managers Club of Los Angeles, in the absence of President Sam McCurdy. Discussion centered on recent changes in disability

benefits. Each manager and general agent reported in detail the rulings of his company.

Harold D. Leslie, Northwestern National Life, president the Los Angeles chapter of the Chartered Life Underwriters, reported an attendance of between 75 and 80 in the C. L. U. course given at the University of Southern California.

Winnipeg Managers Elect

WINNIPEG, CAN., Jan. 28.—At the annual meeting of the Life Managers Association of Winnipeg, the following officers were elected: President, J. A. Sully, London Life; vice-president, W. G. Muir; secretary-treasurer, Homer S. Robinson; executive committee, O. W. Robbins, O. Pryce-Jones, J. W. Caldwell, P. V. Bond and E. P. Withrow.

NEWS OF LIFE ASSOCIATIONS

Coffin Offers 1932 Program

Urges Stressing of Fundamentals and Simplicity in Presentation in Boston Association Talk

BOSTON, Jan. 28.—Vincent B. Coffin, superintendent of agencies Connecticut Mutual Life, stressed the importance of fundamentals and simplicity in prospecting in 1932, in an address before the Boston Life Underwriters Association on "Opportunities for the Life Underwriter in 1932."

Work More Enthusiastically

Mr. Coffin urged the underwriters to work harder and more enthusiastically, having the knowledge that extra hours per day will result in extra number of insureds. There should be, too, more and better prospecting, with a more in-

tensive, specific plan or program. The sales presentation should be brightened up with human interest angles.

There should be a well determined basic idea in the appeal to any prospect, said Mr. Coffin, care of family, or care of self. The appeal should be made direct. There is no room today for pretense in approaching a prospect. No one need be ashamed of selling life insurance. The real need of the prospect should be clearly understood and pictured, and presented in the simplest possible terms. The prospect's future should be clarified for him in simple yet definite terms otherwise the agent won't sell much insurance. He also urged that the agent frankly state the cost. The prospect would rather have a definite figure in his mind than be floundering around over some imaginary figure. Visual methods should be used in putting the picture before the prospect.

He explained that there would be no

difficulty in 1932 in finding listeners and prospects, but that final action would be determined greatly by the amount of work put into the canvass.

McCuish Heads Canadians

Vancouver Man Succeeds P. H. Dubar—A. J. R. Parkes, Montreal, Is First Vice-President

R. G. McCuish of Vancouver, who represents the Canada Life, was elected president of the Life Underwriters Association of Canada at the annual meeting. The honorary or retiring president is P. H. Dubar of Quebec, who represents the Imperial Life.

First vice-president is A. J. R. Parkes, Sun Life, Montreal. Provincial vice-presidents are:

The provincial vice-presidents are: British Columbia, J. Graner, Mutual Life of Canada, Vancouver; Alberta, C. E. Bissell, Canada Life, Calgary; Saskatchewan, W. L. Noyes, Imperial Life, Saskatoon; Manitoba, B. H. Cole, Sun Life, Brandon; Ontario, F. C. Morrow, London Life, London; Quebec, J. A. Vidal, Crown Life, Sherbrooke; New Brunswick, R. C. MacDonald, Crown Life, Moncton; Nova Scotia, Rod MacDonald, Sun Life, Sydney; Prince Edward Island, J. A. McKenzie, Dominion Life, Charlottetown.

Chairman of the board is S. C. Vinen, Canada Life, Toronto; honorary secretary, F. C. Hoy, Canada Life, Toronto; honorary treasurer, A. D. Anderson, Aetna Life, Toronto; registrar, degree of C. L. U., J. G. Taylor, Mutual Life of Canada, Toronto; chairman, active board of Institute of Chartered Life Underwriters, H. W. Gundy, Sun Life, Toronto; chairman membership committee, A. L. Wright, Sun Life, Toronto; chairman publicity committee, H. C. Henderson, North American Life, Toronto.

Additional members of the board are E. N. Jory, Great West Life, Toronto; G. A. German, Crown Life, Toronto; G. H. Dawson, Mutual Life of Canada, Hamilton; G. S. McConkey, Imperial Life, Barrie, Ont.; I. P. McNabb, Dominion Life, Peterboro, Ont.; W. H. Colclough, London Life, Stratford, Ont.; R. McInnes, Dominion Life, Saskatoon.

Colorado—A. E. Patterson, general agent for the Penn Mutual, Chicago, and president of the Chicago Life Underwriters Association, will speak at the sales congress of the Colorado association in Denver, Feb. 19, on "How to Find Your Buyer." Mr. Patterson will also appear on the banquet program.

G. Franklin Ream, field service manager Mutual Benefit, was the principal speaker at the January dinner of the Colorado association in Denver which climaxed Life Insurance Day.

There never was a day when the public acceptance of life insurance was so unanimous as today, he said. As long as there are life values to be fulfilled, he declared, there will be a demand for life insurance.

Cincinnati—"A Wonderful Accident" was the title of the address of A. E. N. Gray, assistant secretary Prudential, before a joint meeting of the Cincinnati association and the chamber of commerce forum which was attended by about 400.

Mr. Gray told of the founding of life insurance in the form of the fraternal benefit societies, and of how the level premium was mathematically calculated. In the process a certain percentage was laid aside for investment and a certain percentage for protection. He showed how it was unnecessary for the life companies to sell securities at market or fictitious figures, as their income from premiums, maturing bonds, interest, etc., could never be less than the outgo, thus making the life insurance companies always in the market to buy securities but never to sell, as when they buy the aim is to secure the interest and to allow the security to mature in due course.

Mr. Gray said that the depression has brought out the value of life insurance as an investment and its safety. He called attention to the fact that other financial institutions are now being called upon to follow the example of life companies in their investment programs.

Pittsburgh—"Bill" Roper, former Princeton football coach, now manager of the Prudential at Philadelphia, spoke before the Pittsburgh association on some of the lessons learned on the foot-

1907—1932



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ball field. He said that concentration on the matter at hand is as necessary for agents as for athletes. He advised everybody to keep physically fit. He said this is as essential in the battle of business as in a football scrimmage. A number of members of the Yale-Harvard-Princeton club were present.

Louisville—Members of the Louisville association turned out in force to hear C. Vivian Anderson, Cincinnati million dollar producer for the Provident Mutual and vice-president National Association of Life Underwriters. Mr. Anderson spoke on the dignity of the agent's profession. He said that in his youth he was something of an athlete and easily bested the banker, the doctor, the lawyer and others who opposed him in athletic sports. After he entered life insurance, for four years he wrote less than \$100,000 a year, until he awoke to the fact that he had an inferiority complex, was afraid of the banker and the big man, didn't approach him right. He began thinking that physically he was as good or better than his old chums and opponents in athletics and decided that he was as able in business as they were if not more so. It gave him a new confidence that brought him to the front, replacing the lack of confidence that meant obscurity.

Attending the meeting were two past presidents of the National association—John L. Shuff of Cincinnati, retired general agent of the Union Central Life, and R. J. Powell, Louisville general agent Equitable Life of New York.

Madison, Wis.—The Madison association featured a radio hour over station WIBA on Life Insurance Day.

George A. Boissard, president National Guardian Life, spoke on "The Certainty of Your Life Insurance"; Mrs. George J. Ritter, president Madison Woman's Club, on "Life Insurance in the Home," and Dave Darrah, chairman of institutional advertising for the Madison association, on "Underwriting—The Doom of the Four Horsemen."

Savannah, Ga.—P. S. Moses is the new president of the Savannah association, succeeding Anthony Harty. C. W. Seiler is the first vice-president; W. G. Tallaferrero second vice-president, and Miss T. A. Getz secretary.

Fort Smith, Ark.—Twenty-three Fort Smith life insurance men, at a breakfast Jan. 21, in observance of Life Insurance Day, voted to organize a local association. The first meeting will be held Feb. 20 for adoption of constitution and by-laws and election of officers. The temporary committee in charge of organization is composed of Paul Mennoeh, J. K. Jordan, David E. Shapard, George Hughes and John M. Andrews, Jr.

Peoria, Ill.—President Elbert Storer of the National association was the honor guest of the Peoria association last week. All speakers were provided by the association during thrift week for any organization that desired addresses. The executive committee met Mr. Storer in the morning. He spoke before the managers' division of the association at 11:30 a. m. He then addressed the Rotary Club. H. C. Portwood, manager of the Bankers Life of Iowa, of which Mr. Storer is Indiana manager, had him at his agency convention. At 6 p. m. Mr. Storer talked over Radio Station WMBD. In the evening he addressed the Peoria association, being introduced by Secretary L. O. Schriver of the National association, who resides in Peoria. Mr. Storer emphasized the importance of convincing the owner of an insurance policy that his indemnity means just as much tangible property as any blue check investment he might make. Life insurance has not changed in its value. Stocks and bonds go up and down.

Dr. H. W. Cook, vice-president and medical director of the Northwestern National Life, will be the February speaker.

New York—J. M. Blake, manager of the field service department of the Massachusetts Mutual Life, and G. B. Dorr, representative here of the Equitable Life of New York, will be the speakers at the next dinner meeting of the New York City association, Feb. 9. Mr. Blake will speak on "An Active Agent's Actions and Attributes," while Mr. Dorr's subject will be "Sales Analysis."

St. Louis—"What Price Policy Loans?" a one-act play written by L. L. McAllister, superintendent of agencies Pilot Life, and directed by Mrs. Nelson M.

Pope, will be presented for the members of the St. Louis association on Jan. 29. Two weeks later the play will be given an evening performance to which insurance buyers will be invited.

Missouri Slope—The Missouri Slope association, meeting in Bismarck, N. D., recorded its opposition to a movement to move the state capital from Bismarck to Jamestown, N. D.

Chattanooga, Tenn.—Elbert Storer of Indianapolis, president of the National association, addressed the Chattanooga Association of Life Underwriters Tuesday night. New officers were installed, as follows: Earl Webster, president; L. W. Rhodes, vice-president; C. H. Crimm, secretary-treasurer; G. A. Davenport, J. W. Bishop, Llewellyn Chapman, George MacDonald and John Abbott, directors.

Utica, N. Y.—Ray Goewey, Syracuse manager of the Connecticut General Life, spoke at the January meeting of the Utica association on "Peddling vs. Selling." A. A. Drieu, agency supervisor of the Syracuse office of that company, gave a general summary of the outlook for insurance selling this year.

San Diego, Cal.—At the annual meeting of the San Diego association, William DeCamp was elected president; W. M. Seline, vice-president, and W. L. Ewing, secretary-treasurer. Directors, in addition to the officers, are L. E. Jennings, R. E. Nelman, J. H. Conyne, M. P. Vestal, L. H. Gwinn, Ed Boillard, J. F. McIntyre, C. L. Randolph and C. J. Shields.

Central California—R. A. Brown, president of the Los Angeles association and chairman of the million dollar round table of the National association, was the guest of honor and principal speaker at the luncheon-meeting of the Central California association at Fresno, giving some "Sales Hints from the National Convention."

With an attendance of over 200 members and guests, the meeting was the largest and most enthusiastic in the history of the association. Allen K. Herman presided.

Milwaukee—More than 200 were in attendance at the first regular meeting of the Milwaukee association. "Proper Habits in the Selling Process" were discussed by H. J. Cummings, vice-president Minnesota Mutual Life.

Financial Yard Stick Given

"Are You as Old Financially as in Years? Make Sure," is the title of a volume put out by the American Provident Society of New York, the author of which is C. M. deForest. Dr. S. S. Huebner, dean of the American College of Life Underwriters, collaborated.

Reserve schedules are incorporated in the book, showing the reader's economic age. By reference to the table, readers can give themselves monthly or annual financial examination. The table shows the amount that should be accumulated as reserve at various ages by those in the small, fair and good salary groups. Also the weekly savings necessary to make the standard accumulations are shown.

The reader is told that if he is far behind the table, it will take him a long time to get up to par. But by purchasing life insurance that goal can be obtained immediately.

The price is 50 cents.

Pan-American Life's Club

Creation of a new division of the Dynamo Club, official organization of \$200,000 producers of the Pan-American Life, has been announced by Ted M. Simmons, manager United States agencies. It will include producers of \$100,000 annual paid business and will afford similar recognition to that shown the \$200,000 section, or senior division of the Dynamo Club. Dr. E. G. Simmons, vice-president and general manager of the Pan-American and honorary chairman of the Dynamo Club, was swamped with production pledges for 1932 from his company's field organization following announcement of the new section. The pledges totaled several million dollars.

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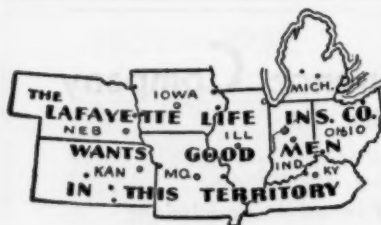
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GENERAL AGENCY NEWS

Clay W. Hamlin Men Meet

Some Forceful Points Were Brought Out in Addresses by the Prominent Speakers

When Clay W. Hamlin Co., general agents for Mutual Benefit Life, held its annual convention at Buffalo, with 150 in attendance, Oliver Thurman, vice-president and superintendent of agencies, gave a message on "The Mutual Benefit," in which explanation was made of a new retirement income bond.

Dr. W. A. Reiter, medical director, spoke on matters of interest from the medical standpoint. Caleb Smith of the Massachusetts Mutual, Ann Arbor, Mich., stressed the value of consistent production, and the necessity for breaking up one's annual quota into monthly, weekly and daily portions—getting a part of the whole, periodically—as the answer to our present problem.

J. S. Drewry of Cincinnati, said: "I think we have reason to be the most enthusiastic—most optimistic—people on earth because if we do not experience the greatest expansion in life insurance history, dating from the present time, it will be simply because we have not made use of our opportunity."

L. C. Roth, Buffalo, having led the agency in volume for the year, presided as toastmaster at the dinner. Rev. B. C. Clausen of Syracuse advised that men stop "Crying Out Loud," get at the root of their problem, and then meet it with confidence.

G. F. Gaskill, Buffalo, touched a thought-provoking note in his message with the query: "Are you talking life insurance and not selling much, or are you talking life's problems and how life insurance will solve them and selling a lot?"

L. C. Witten Conducts His Annual Agency Convention

L. C. Witten of Cincinnati, general agent in southern Ohio for the Massachusetts Mutual, conducted his annual meeting last week. The speakers were W. M. Benton, superintendent of agencies from the home office; J. M. Blake, manager of field service, and H. H. Pierce, associate actuary. Other speakers included W. P. Lillard, vice-president Snow King Baking Powder Co. of Cincinnati, and Grover Davidson, district manager at Lima. The agency had a very successful six months to close 1931. It wrote more business the last six months than the first six. There were 115 sales in December, with a gain of insurance in force for the year of \$2,365,000. The new men taken on the past year produced more than their share of the business by writing 25 percent of the total, while they numbered only 20 percent of the entire agency force.

The agency leaders are H. L. Binim of Dayton, M. W. Fiegert of Van Wert, Benjamin Mielziner and H. L. Reece of Cincinnati.

Massachusetts Mutual Meetings

Agents of the Massachusetts Mutual Life from St. Louis, eastern Missouri and south central Illinois attended the annual meeting of the Chester O. Fischer agency in St. Louis. Vice-President J. C. Behan, R. M. Benton, superintendent of agencies, and J. M. Blake, manager field service department, were present from the home office. Among other speakers were a number of prominent general agents from other cities including J. W. Yates, Detroit; H. W. Abbott, Pittsburgh; Ward Hackleman, Indianapolis; T. C. Looney, Jr.,

Memphis; F. T. McNally, Minneapolis, and L. C. Witten, Cincinnati.

The home office contingent also attended the annual meeting of the Reuling & Williamson agency at Peoria, with 50 central Illinois agents in attendance.

Wigginton Names Aides

C. R. Sodon has been appointed agency instructor and N. B. Morrow, unit supervisor in the Frank C. Wigginton agency of the State Mutual Life in Pittsburgh. Mr. Wigginton secured more than \$600,000 from new organization in 1931. The agency's income in 1931 was greater than in 1930 and an increase is being registered in January.

Shows 25 Percent Increase

The District of Columbia agency of the Massachusetts Mutual Life increased its business in 1931 25 percent over 1930, with 90 percent increase in premium income. L. V. Freudberg led the agency, paying for more than \$1,000,000. D. J. Harrison was second, while Miss Belle Raymond had a record of over \$250,000 paid for.

Southern General's Officers

The Southern General Life, Memphis, chartered in October, has elected these officers: R. L. Jordan, chairman of the board; John B. Vesey, president; Frank Heaton, vice-president and general manager; Frank C. Aydelott, vice-president and agency manager; E. P. Russell, vice-president and general counsel; J. E. Vinsohn, treasurer; M. O. Carter, secretary. Directors include Dr. W. L. Simpson, W. J. Galloway, Frank Doolley, B. C. Welch and G. W. Joeckel.

Security Life of Chicago Is Withdrawing from Michigan

(CONTINUED FROM PAGE 5)

of an openly hostile commissioner? "There can be but one answer to the first question. NO! The commissioner will not try a present right. The company must decline to try a past right. As to 1931, the litigation properly should, and will be discontinued.

"As to the second question, future operation in Michigan, a serious doubt arises. If an application for 1932 means more litigation, more expense and more disturbance by the commissioner, can the company fairly ask agents and stockholders to share the burden? Probably not. That the state of Michigan may lose thousands of dollars in premium taxes is an incident—but important."

The company's counsel moved dismissal of the Michigan injunction case and it is understood this would be accomplished sometime this week.

Reinstates Old Order

Paul G. Eger, assistant attorney-general, was in the federal court of Judge E. J. Moinet prepared to defend the state with a large number of witnesses who had been subpoenaed. Dismissal of the injunction proceeding, however, automatically reinstated Commissioner

Livingston's order refusing to relicense the Security, as he had been under a temporary restraining order for several months.

Commissioner Livingston, his second deputy, Ralph Wade, and chief examiner and actuary, Joseph E. Reault, all were in Detroit prepared to take part in the hearing set for Jan. 25.

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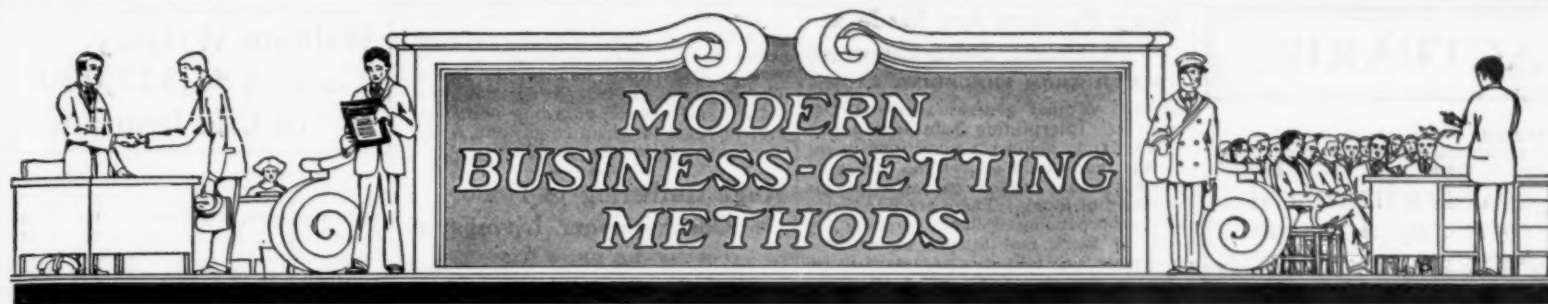
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175 W. Jackson Blvd., Chicago



Most Effective Life Insurance Appeals to Use in 1932 Outlined by Abner Thorp—Uptrend Noted

In his monthly letter to the "Diamond Life Bulletin's" subscribers, Abner Thorp, Jr., editor and manager, considers the prevailing general business conditions, life insurance appeals that will be most effective in 1932, annuities, father and son insurance, women and older men. Mr. Thorp's complete report is subjoined:

General Business Conditions Point to Gradual Uptrend

We have just finished reading all available prophecies on business conditions in 1932. The result of all that reading can be put into one paragraph: "While in all probability 1932 will be a year of business improvement there is little at present to sustain the view that its gains will be sensational. Rather, we must content ourselves with a slow but salutary uptrend."

In every depression unsatisfied wants accumulate. The wants of millions of people have been dammed by fear. The wants of others have been dammed by actual financial difficulty. A vast lake of repressed wants has been formed.

It must be kept in mind that there is no limit to the growth of human wants. It is a safe proposition that wants never cease to expand.

Some day these repressed wants will either flow over the top or burst the dam and, just as after the world war, there will be a flood of buying.

Meanwhile, there are certain side sluice-ways to the dammed-up wants and it is these we ask you to consider.

Life Insurance Appeals Most Effective in 1932

1. Recoup estate losses. Some agencies are directing particular attention to those whose savings and investments have been largely wiped out or greatly diminished; whose estate values have shrunk so that they will no longer carry out life's plans. To make up the deficiency, or to cover loans, do you know of any quicker or less expensive method than life insurance?

If the man's hopes materialize, the amount deposited in life insurance will seem negligible; if they do not materialize, the life insurance will replace the financial foundation which has crumbled or disappeared.

There are thousands upon thousands of men waiting to be "straightened out," men who, were they to go now, would leave little (or nothing) and that little unsalable or without value as collateral.

2. Annuities. The annuity business is, we believe, just in its infancy. As Theodore M. Riehle, vice-president National Association of Life Underwriters, says:

"If they can't pass, sell them an annuity. If they're too old, sell them an annuity. If they have all the life insurance they want, sell them an annuity. Annuities are financial poetry."

When you consider the safety of the investment, the very respectable interest yield, the optional maturity date—avoiding necessity for dangerous reinvestment—the unique and valuable life income guarantee, and the favorable plans for purchase by the payment of a

single sum or by installments, it is difficult to understand why it should take a financial upheaval to bring annuities into general popularity.

Father and Son Cover Encourages Thrift

3. Father and Son Insurance. A number of agents have long made it a practice to persuade fathers to buy life insurance upon their sons when they reach an insurable age. One agency has stated that it will forward to its company applications for two millions of life insurance within ten days if the age-limit is lowered three years.

Do you know of any disadvantages to such a purchase? Here are some of the advantages: It is the best method yet discovered to encourage thrift. The eventual amount deposited will usually be less, and the eventual maturity amount usually greater, than if purchased at any later age. Should the youth become uninsurable later, at least he has something.

When a man has built up his own insurance estate to satisfactory proportions, what finer thing can he do than to start his son on the same route?

Also, there is father and daughter insurance. Few persons in this world are so close to a father's heart as his daughters. No matter how large an estate a man has, a separate, guaranteed income of \$25, \$50, or \$100 a month to his daughter has a tremendous appeal. Men

divorce their wives and a few of them neglect their mothers, but they will provide for their daughters while manhood lasts and life remains.

Women Under-Insured But Have Large Part of Wealth

4. Women. Women are now insured for about 5 percent of the total amount in force, according to authorities. Yet it is said that they own 40 percent of America's wealth; it is said that approximately one-third of the customers of bond houses are women.

Women are more saving than men. Often, too, they are more persistent. The business or professional woman—and there are millions of them—who once decides to own a home of her own, or to travel abroad, or to establish a fund for retirement, or to eliminate a financial blow to her family caused by her death, will accomplish her ends if shown the way.

Experience indicates that the single girl before the age of 30 is most interested in 10 to 25-year endowments, primarily as a clean-up, secondarily as a means of saving for a specific purpose or for retirement. After age 30, the single woman accepts gracefully the systematic savings, guaranteed principal and interest, relief from worry and dangers of investment, of the retirement annuity.

Often, too, there is the same need for bequest insurance, educational insurance, business insurance, or tax insurance, that there is with men.

Finally, women are ordinarily more appreciative of service than men and are the best word-of-mouth advertisers in the world. As endless-chain co-operators they repay service with service.

5. Older Men. Says Mr. Riehle:

Many Pointers At Congress

OKLAHOMA CITY, Jan. 28.—The annual sales congress of the Oklahoma Association of Life Underwriters last week was characterized by enthusiasm over the program presented. Roger B. Hull, managing director National association spoke at the morning session, sharing honors with Mrs. Robert Shipley, wife of the Penn Mutual Oklahoma general agent. Mr. Hull talked on "The Road Back to Security—the American Plan," and Mrs. Shipley told how a wife can help her husband.

President J. A. Wood occupied the chair and George Summy, general agent, Phoenix Mutual, had charge of the program. In the absence of Commissioner Read, William Warren, newly appointed insurance board secretary, gave a short word of greeting.

Attention was directed to the necessity of conservation in business by Weldon W. Hall, New York Life special agent at Shawnee, in a talk on "Proration and Royalties in Life Insurance"; and J. Lester Sharp, Massachusetts Mutual agency supervisor at Oklahoma City. Mr. Hall advocated calling a client's attention to the necessity of providing for the second premium, when a policy is delivered.

An interesting discussion of "Life Underwriter Organized" by E. L. Allison, Phoenix Mutual special agent at Tulsa, developed the thought that the man with larger income is as easy to

sell as those on smaller salaries. W. W. Peterson, Connecticut Mutual, Oklahoma City, briefly spoke on the mind of the 1932 buyer of life insurance.

After the introduction of agents who made unusual records in 1931, the afternoon session got into full swing with an interesting demonstration of the value of visualized selling by E. L. Chase, Equitable at Edmond.

Needs of Individual Paramount

Plans of individual underwriters for attacking 1932 business were revealed in an open forum conducted by George E. Lackey on "Methods of Modern Merchandising."

It was generally conceded that studying specific needs of the individual is a paramount detail in the coming year's underwriting. C. C. Day's plan is to ask his client, not what he wants to do, but what his property has to do, and then convince him of that, and that life insurance is the only thing that will do it.

Joe Perry of the First National Bank and Trust Company told of "Corporate Trusts and Administration Cost" and J. A. Blackwell spoke briefly on the reaction of a new life underwriter.

Interest in the afternoon session crystallized in the addresses of A. R. Jaqua, associate editor Diamond Life Bulletins on "Life Insurance as an Investment"; and that of John W. Yates, Massa-

(CONTINUED ON NEXT PAGE)

Bushman Insists That Education Aids Be Used

President B. F. Bushman of the Federal Reserve Life is impressing upon his field force the importance of using the sales and educational material which the company provides. He feels that the company is put to much expense to prepare this material and that great waste is involved if the managers and agents treat it as casually as circular advertising. In the future, Mr. Bushman has told his field force that a sharp line of distinction will be made by the company between those who do and those who don't use the material. At a recent field meeting Mr. Bushman called upon each one of the managers to prove his knowledge of the sales material by staging a demonstration sale from the kit book.

Much of the Federal Reserve sales material has been prepared by Frank M. Hayes, who now is helping in Mr. Bushman's program to insist upon the material being used. He is visiting various agencies, staying in each for a week or two, giving personal advice to various agents. He is drilling them in the use of daily progress charts and organized presentation.

"When men have reached the age of 50, they know what it is all about. They have money if they are ever going to have it, and the chances are they are called upon less by other salesmen than younger men. The largest premium I ever wrote was for \$96,000 on a man aged 63. He had no other insurance. The largest amount I ever wrote was for 2½ millions on a man aged 48. He had no other insurance."

The appeal to the older man need not necessarily be to increase his personal estate. It may be father and son insurance. It may be a specific income to a daughter; to endow a favorite church, college, or other institution; to arrange for annual gifts to relatives or friends; to do anything, in fact, for which future money is required. Ordinarily, men make more money between the ages of 45 and 55 than during any other decade of their life; they have come to realize the dangers of ordinary investing methods and are logical prospects for a guaranteed method of supplying future money.

6 Minimum Income. The primary economic problem of every family is to get control of sufficient property to furnish a minimum livable income when personal earning power is destroyed. No man has solved his primary economic problem until he has guaranteed to himself and his family a minimum living income in the four great emergencies—unemployment, disability, old age and death. Do you know of any property which will do more during those emergencies than life insurance?

There is no substitute for a minimum living income, and there is no substitute for life insurance in furnishing that income.

We have attempted to point out some of the appeals which will sell life insurance in 1932. How about over-hauling the prospect list with those appeals in mind? If you can't go over, go under, around or through.

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chusetts Mutual general agent at Detroit on "Interpreting Life Insurance."

Mr. Jaqua defined a good investment as one that would deliver the investor's money when needed to maintain his standard of living. There are two methods of producing dollars, he said, "by men at work and dollars at work"—and when one fails it is necessary to revert to the other. So if we want our living standard preserved, we must invest in property that will deliver when we want it—and if it is not qualified to do so—we have not invested well.

"If property income is to replace personal income it is only logical that it should function when we want it, and this is the only test. All economists agree that there are four hazards to which all are susceptible—death, disability, loss of work and old age, and it will be when one of these hazards overtakes us that we will want that investment to deliver. It is also important to realize that when we want to borrow money, it is under strained conditions and we must borrow not on our own valuation of our property, but on the other fellow's valuation. "Life insurance is the only thing that will guarantee this delivery at the time it is needed, and after all, this is the only measuring stick," he said.

How Much Will Be Necessary

"It is not what a client can do with his capital, but how much capital will be necessary to carry out his plans as he wants them, said Mr. Yates in his address. He advocated emphasizing what life insurance will do for the living, in preference to mentioning what it will do after a man's death. "Keep him in the picture at all times, and make the benefits he will derive from his investment the paramount point in your appeal," he urged. He accented the importance of promises made by the company, in case the policyholder meets with misfortune and can not meet his premium payments—or wants to borrow—or other conditions that may arise against which the company has provided. He summed up life insurance as the gathering of future salaries to guarantee the fulfillment of the plans and desires of the policyholder.

Experts Work Out Finance Corporation Loan Details

(CONTINUED FROM PAGE 3)

new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. Except as provided in section 5a hereof, no loan or advancement shall be made by the corporation for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot, or undertaken prior to the adoption of this act. * * * The corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of enactment hereof.

Comment in House Report

The corporation is given a capital of \$500,000,000 and is to be permitted to issue obligations to the extent of three times its capital, thus giving it a working fund of \$2,000,000,000.

Provision for advances to insurance companies was predicated upon the situation in which many have found themselves as a result of depression. "Insurance companies throughout the country are confronted with unprecedented applications for loans by their policyholders," it was declared in the report of the House committee in charge

of the measure. "To meet these conditions the insurance companies are compelled to sell their securities to take care of such loans and to pay losses. The measure under consideration provides a method of affording some degree of relief in which connection which the public welfare requires."

Huge Gathering to Honor Commissioner Livingston

(CONTINUED FROM PAGE 5)

cause of the part it has played in the economic upbuilding of the country. In these days when the nation is struggling with taxes and financial budgets, when values have been shaken, we are offering the people the greatest opportunity in the world to build a secure estate. Life insurance is the greatest governor for the financial stability of the nation.

"We must be sure that our policies cover the changing needs of our policyholders," Mr. Taylor continued. "Our clients today need more coverage than ever before because of the shrinkage of other assets. Life insurance is the one immediate cure for decreasing assets. We have not stressed retirement annuities as much as we should."

Commissioner Livingston wound up the program with an address in which he outlined the organization and functioning of the Michigan department, tracing the history of the department since its founding in 1871. "The first insurance law was passed in Michigan in 1859 and was followed by another in 1869 which greatly amplified the regulation. With the advent of the retaliatory laws now in force in all states, through the instrumentality of the National Convention of Insurance Commissioners, making it obligatory for each commissioner to apply the same regulations in each state that are promulgated by the commissioner in each company's home state, a complete uniformity is secured.

"There is a tremendous turnover of life insurance agents and a large turnover of accident and health agents, with fewer changes among the fire and casualty men." The commissioner said, "there should be a concerted effort between company officials and the department to reduce this turnover, which is unsound and uneconomic."

Liquid Securities Are Not Required of Life Carriers

(CONTINUED FROM PAGE 3)

be determined until after the future sale or other disposition of such farm; and in view of the absence of any imperative demand for the liquidity of the major portion of the investments of life insurance companies, there exists no present necessity whatever for forced sales of farm properties under depressed farm market conditions.

"Our satisfaction with farm loan investment is justified by the actual experience covering many years, and particularly such experience during the past year—a year of extreme agricultural depression—which experience in 1931 was as follows: Interest collected on our farm loans, during 1931, amounted to \$10,366,939, and at the end of the year the amount of interest in default in excess of a period of 90 days was \$745,584, being only 6.3 percent of the total interest collectible on farm loans. At the close of 1931, the farms acquired, on hand, and unsold (average per acre \$36.59) amounted to 2.44 percent of our total farm mortgage investments in number, and 2.99 percent in amount, the same being only .69 percent of the total admitted assets. Of the farm properties so owned 98 percent are under lease to desirable tenants."

The policy loan account showed a large increase of \$34,035,487 in 1931 for a total of \$205,992,129, or 21 percent of the admitted assets.

The total life insurance in force in the Northwestern at the close of 1931

William Wrigley Carried \$1,327,000 of Life Insurance

William Wrigley of Chicago, head of the William Wrigley Company, makers of chewing gum, and owner of the Wrigley building in Chicago, president of the Chicago National League baseball team, capitalist, man of affairs, who died at his palatial winter home at Phoenix, Ariz., this week, carried \$1,327,000 life insurance. Mr. Wrigley's office in Chicago when queried by THE NATIONAL UNDERWRITER stated that all this insurance was personal.

In 1919 Harold Dyrenforth of Chicago, who is now an agent of the Travelers and who at that time was connected with the Illinois Life, wrote Mr. Wrigley for \$1,000,000. When Mr. Dyrenforth originally wrote the line for Mr. Wrigley he had the insurance payable to his son in order to take care of his inheritance and income tax. Mr. Wrigley was very much interested in getting something which could be readily converted into cash. He was 57 years of age at that time and the rate was high. The only insurance he had when Mr. Dyrenforth wrote him was a policy in the Union Central. He never lapsed any of his insurance.

amounted to \$4,096,140,160 under 1,053,503 policies in force covering the lives of approximately 630,000 policyholders, an increase of \$40,665,973.

The new paid insurance in 1931 covered 63,530 policies totaling \$296,255,502, an average of \$4,656 per policy. This was a decrease of 12.31 percent from 1930.

The Northwestern's total income in 1931 was \$191,461,364 and its disbursements totaled \$152,553,889 (including payments to its policyholders and to their beneficiaries of \$124,820,003) an excess of income over disbursements of \$38,907,475, a surplus of \$54,596,731 and a \$44,605,000 reserve for dividends was reported.

"Notwithstanding the continued general business depression and its readjustment, the present and prospective strong financial position of the Northwestern has fully justified its action in 1931 in continuing for 1932 its liberal scale of annual dividends originally adopted for 1929 and since then continuously in force," the report reads.

Lincoln National

Earnings of the Lincoln National Life in 1931 of \$3.32 per \$10 share on 250,000 shares were announced at the annual stockholders' meeting held Jan. 27. The regular \$2 dividend was declared, plus an extra dividend of 50 cents a share, payable quarterly beginning Feb. 1. All officers were reelected with the exception of two who were advanced: R. J. Stoner to treasurer, and E. C. Wightman to controller.

California-Western States

The California-Western States Life has declared a stockholders' dividend of 75 cents a share. This is an increase of 10 cents compared with the rate that prevailed in the last two years, and puts the company on a \$3 annual dividend basis.

Life Company Notes

The American Reserve Life of Omaha has voted an amendment to its charter which permits an increase in authorized capital from \$25,000 to \$500,000.

The old dividend rate of \$4 annually, or \$1 a quarter, was maintained by the directors of the Great Northern Life for 1932, as a result of action at the annual meeting last week. All officers were reelected.

The Missouri state securities department has ordered the Old Line National Life to Denver to cease operations there. The state securities commissioner said that the company is not licensed to sell stock in Missouri. It formerly had a branch office in St. Louis.

For Each Policy

1. Is Principal Sum accumulative



2. Losses for which Principal Sum is paid and Time Limits.

3. Weekly Indemnity—In addition to Principal Sum?



4. Period for which Total and Partial Disability is paid.



5. Double Benefits clause in full.



6. Details on Hospital Indemnity, Nurses Fees, other extras.



7. Is House Confinement for Illness required?



8. Information on Standard Provisions 1, 16 and 17.

9. Is Policy Cancellable, Non-Cancellable or Non-Cancellable Term

868 Pages Analysis

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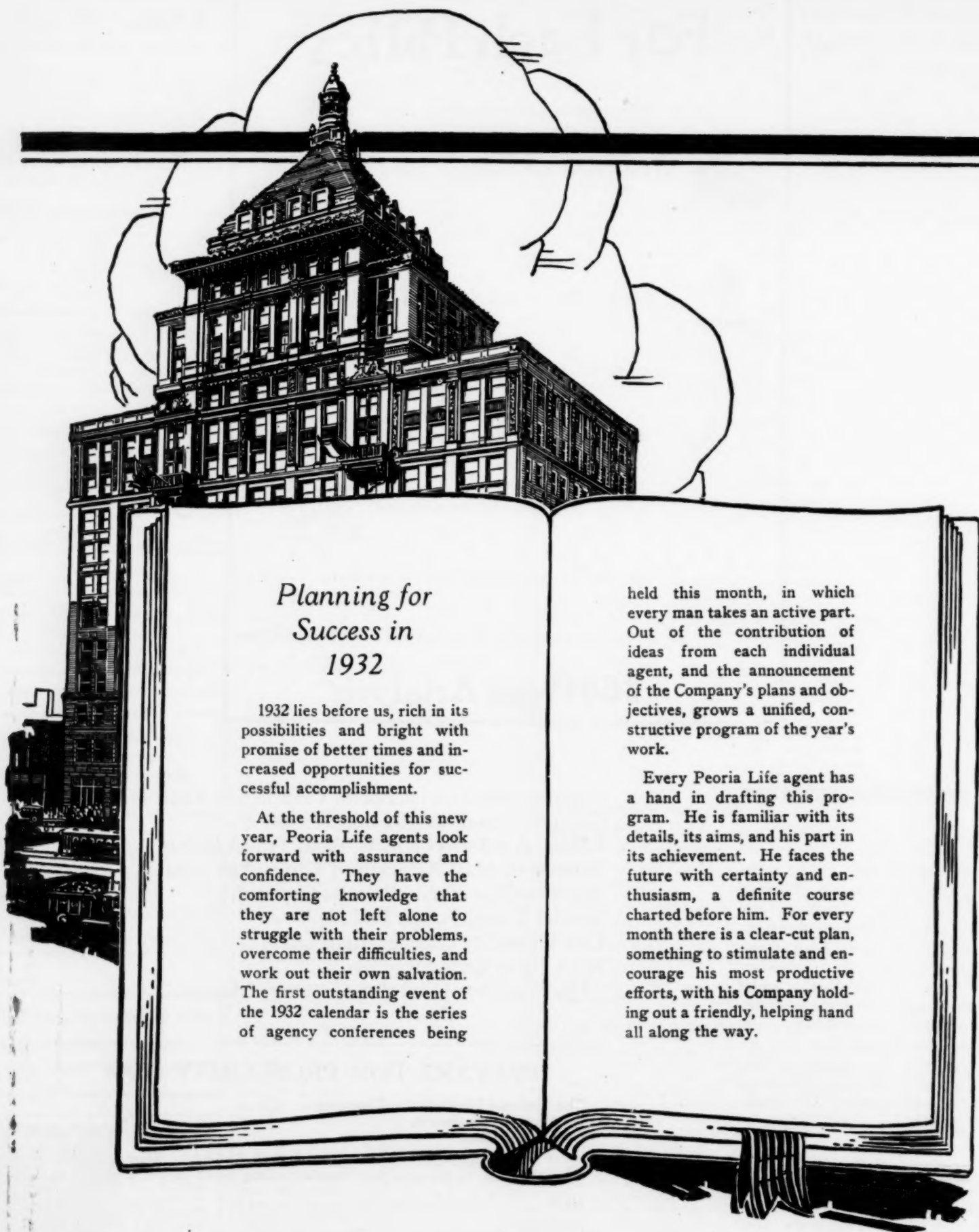
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Planning for Success in 1932

1932 lies before us, rich in its possibilities and bright with promise of better times and increased opportunities for successful accomplishment.

At the threshold of this new year, Peoria Life agents look forward with assurance and confidence. They have the comforting knowledge that they are not left alone to struggle with their problems, overcome their difficulties, and work out their own salvation. The first outstanding event of the 1932 calendar is the series of agency conferences being

held this month, in which every man takes an active part. Out of the contribution of ideas from each individual agent, and the announcement of the Company's plans and objectives, grows a unified, constructive program of the year's work.

Every Peoria Life agent has a hand in drafting this program. He is familiar with its details, its aims, and his part in its achievement. He faces the future with certainty and enthusiasm, a definite course charted before him. For every month there is a clear-cut plan, something to stimulate and encourage his most productive efforts, with his Company holding out a friendly, helping hand all along the way.

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